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Gorbachev, Elected, Curbs Use of Army Outside Borders

By David Remnick
Washington Post Service

MOSCOW — Mikhail S. Gorbachev, who won election Thursday as the Soviet Union's first executive president, said he would use his new powers to further accelerate the pace of economic change and to help create a new system of collective security in Europe and Asia.

In his inaugural address to the Congress of People's Deputies, which elected him, Mr. Gorbachev pledged that the country would never again use its army outside Soviet borders without parliamentary approval unless attacked.

He declared that "the Cold War is over," but he said that did not mean the end of military confrontation in the world. He said the use of the Soviet Army outside the country "without the sanction of the Supreme Soviet or the Congress shall be ruled out."

"The time has come to think about replacing military pacts with a system of collective security and cooperative bodies that take into account the emergence of a united Germany in the center of Europe," he said. "The building of peaceful communities in Europe and Asia should finally result in a united system of security for the entire Euro-Asian continent."

Mr. Gorbachev, who gave no details on what such a common security system on that vast territory would be like, opposes the inclusion of a united Germany in the North Atlantic Treaty Organization.

At a press conference, he said that he planned to speed the implementation of the program for economic change that was passed by the legislature in December. He said that the plan must be "radicalized" and added that the process would continue to be painful for the public.

Although his was the only name on the ballot, Mr. Gorbachev's victory was far from unanimous. Of the 2,000 ballots distributed to legislators in the Congress of Peoples Deputies, he received 1,329 votes, with 495 voting against him and 54 ballots being declared invalid. Many of the more than 100 deputies who did not vote decided to take home their unmarked ballot cards to show their constituents that they would not take part in a one-candidate election.

During the nominating proceedures Wednesday night, several deputies criticized Mr. Gorbachev for the nationwide economic decline, ethnic violence and for allowing "libelous" comments about the military in the press. Many deputies interviewed Thursday said that the votes against Mr. Gorbachev were an odd alliance of radicals, conservative military officers and Communist Party *apparatchiks*.

"A lot of the abstentions and 'no' votes can be attributed to deputies who wanted to show their independence from Gorbachev," said Yegor Yakovlev, a Moscow deputy and editor of a liberal weekly, the Moscow News. "It's a normal thing. No one needs unanimity anymore."

One of Mr. Gorbachev's fiercest enemies in the radical bloc, Telman Gdlyan, a prosecutor, said he was repelled by the "spectacle" of a single candidate election.

"It's no election," he said. "It's a puppet theater and we have a puppet president. An honest man would have faced the people. But he's afraid of that."

An ally of Mr. Gorbachev in the Communist Party leadership, Anatoly Lukyanov, was elected to replace Mr. Gorbachev as chairman

See SOVIETS, Page 6

Gorbachev's new powers do not guarantee success. Page 6.

The Vatican and the Kremlin establish contacts aimed at renewing the ties cut in 1917. Page 2.

The Associated Press
Mikhail S. Gorbachev at the rostrum Thursday after being elected president by the legislature.

U.S. Says Libyan Plant Appears Incapacitated By Heavy Fire Damage

Compiled by Our Staff From Dispatches

WASHINGTON — The Bush administration said Thursday that a Libyan plant it asserts is used for making chemical weapons had been extensively damaged by fire and apparently was unable to function.

The White House spokesman, Marlin Fitzwater, denied an accusation by Libya's official news agency that United States was responsible for the blaze at the Rabta plant. Libya denies that the plant's purpose is to make chemical weapons.

"We don't know the origins of the fire," Mr. Fitzwater said. "We don't know if it was sabotage. We don't have any idea who did it. Somebody could have knocked over a kerosene lamp or something."

Without disclosing the source of his information, Mr. Fitzwater said the damage was extensive.

"Common sense would tell you it's not functioning," he said. "We assume it's not functioning."

He added, however: "The building is there, but is it all burned out inside? We don't really know."

There were conflicting reports about the extent of damage caused by the fire.

"Most of the factory has been destroyed," JANA, the Libyan press agency, said in its initial report. It later said the plant had been heavily damaged.

A Libyan official, speaking by telephone from Tripoli, said two persons had died in the fire at the plant, but that could not be confirmed.

The U.S. State Department spokeswoman, Margaret D. Tutwiler, said the damage was extensive.

Asked whether the plant could still function, she replied: "We can't make that judgment for you at this time. We are not going to make a statement today whether they could still operate or cannot still operate. We are still in the process of getting information ourselves."

She reiterated the U.S. demand that the plant, 65 kilometers (40 miles) southwest of Tripoli, be dismantled.

President George Bush said that he had "not much" information on the fire.

Asked whether the United States had been involved, Mr. Bush said, "No, but we've already said that."

Colonel Moammar Gadhafi, the Libyan leader, threatened Thursday to retaliate against West Germany if its agents had set fire to the plant. West Germany denied any involvement in the blaze.

Bonn formally protested to Libya about a demonstration Thursday outside its embassy in Tripoli.

Charges by the United States that German companies had helped build the plant caused a scandal in West Germany a little more than a year ago. West Germany at first denied the U.S. charges, but later acknowledged them and began investigations.

The main company under investigation is Imhausen-Chemie GmbH. Jürgen Hippenstiel-Imhausen stepped down as head of the company in March and was arrested on Oct. 5 on suspicion of violating West German export law. He remains in custody.

Colonel Gadhafi said that the heavily guarded plant was designed to produce only pharmaceuticals but that Libya would be willing to pay millions of dollars to any company that would build it a chemical weapons facility.

Radio Tripoli urged Arab support for Libya in the face of "an aggressive campaign of American imperialism."

"The American campaign against the pharmaceutical factory at Rabta is a conspiracy against this important strategic achievement, which should furnish medicine for the entire Arab nation and break the foreign monopoly in this area," the radio said in a broadcast monitored in Tunis.

Mr. Fitzwater said the United States was told of the fire by diplomatic sources, who also said Libya had closed its borders.

"We just dare not speculate on the cause," Mr. Fitzwater said.

Mahmoud Azzabi, the press secretary at the Libyan mission to the United Nations, confirmed Wednesday night that there was a fire at the plant.

"There is speculation that it was possibly sabotage, somebody coming in from Tunisia," he said.

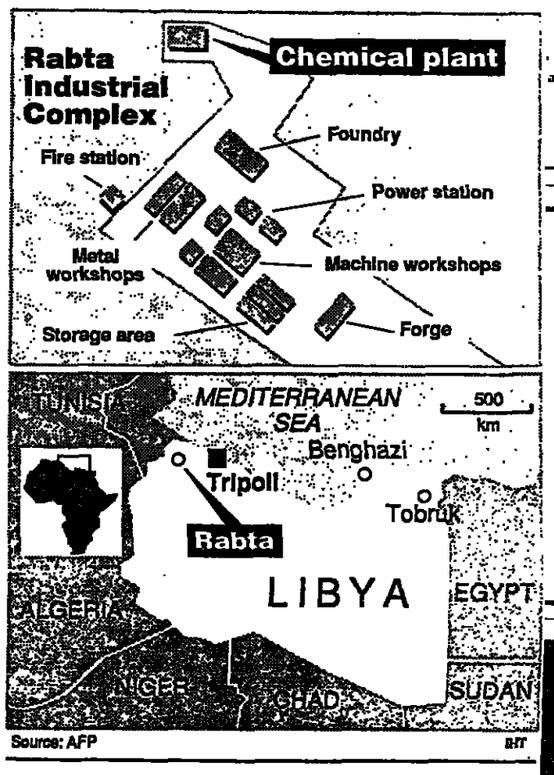
The Italian ambassador to Libya, Giorgio Testori, said he thought the plant had not been destroyed. Mr. Testori said Libyan authorities had told him the fire started on Wednesday morning.

In its first report on the fire, JANA blamed Israel as well as the United States. Israel also denied involvement.

Mr. Fitzwater said last week that the White House was seriously concerned by evidence that the plant was producing chemical weapons after a year of little activity.

(AP, Reuters)

The fire is a reminder of the danger posed by toxic arms proliferation in the Middle East. Page 6.



Source: AFP BIT

Shamir Government Falls to No-Confidence Vote

By Jackson Diehl
Washington Post Service

JERUSALEM — The Israeli Knesset voted out the government of Prime Minister Yitzhak Shamir on Thursday after he repeatedly rejected demands to accept a U.S. formula for setting up negotiations between Israel and the Palestinians.

After a ten-hour session marked by bitter public debate and frenzied backroom brinkmanship, the legislature passed a motion of no-confidence in Mr. Shamir's government by the margin of 60 to 55.

It was the first time in Israel's history that a government had fallen from power through a parliamentary vote of no-confidence.

Effectively, the resolution formally ended Mr. Shamir's mandate as prime minister two days after the departure from the coalition cabinet of the leftist Labor Party.

Labor and Mr. Shamir's rightist Likud party, which have ruled Israel together since 1984, formed their latest coalition in December 1988 after inconclusive general elections.

The vote against the government was particularly important because it hinged on the question of whether Israel should agree to a potentially ground-breaking dialogue with the Palestinians in Cairo under a formula proposed by the U.S. secretary of state, James A. Baker 3d.

In a meeting Thursday night, Mr. Shamir rejected a demand from the spiritual leader of Israel's Sephardic Orthodox community, Rabbi Ovadia Yosef, to commit to accepting the Baker plan.

Minutes later, five deputies of the small religious party Shas, which is loyal to Rabbi Yosef, failed to appear in the Knesset chamber for the roll-call vote in which they had been expected to support the government.

Mr. Shamir's defeat in what was regarded as an important test of strength sets the stage for days and possibly weeks of bargaining in which both Labor and Likud will seek to set up new governments. If neither party succeeds, the two could return to their previous coalition or call new general elections.

The skeleton government that Mr. Shamir led in the Knesset on Thursday lacks half a dozen ministers, including those of finance and defense. It will serve in a caretaker role until a new governing coalition is formed. After consulting the parties in the Knesset, President Chaim Herzog is expected to invite Likud or Labor to form a government sometime next week, according to Israeli television.

Analysts said the Knesset vote

See ISRAEL, Page 6

Kiosk

U.S. Indicts Opium Figure

WASHINGTON (AP) — U.S. officials announced Thursday that they were indicting Khun Sa, the opium warlord who leads the rebel Shan United Army in Burma, on drug-trafficking charges, calling him "the largest dope pusher in the Golden Triangle," an area where Burma, Laos and Thailand meet.

Khun Sa also is charged with importing or attempting to import more than 1,590 kilograms of heroin into New York from September 1986 to February 1988.

AP
David Geffen, who agreed to sell his record company to MCA Inc. Page 13.

General News

A Japanese riding a Soviet spacecraft will be the first journalist in space. Page 5.

Weekend

The embattled Bastille Opéra opens Saturday. David Stevens reports. Page 7.

Crossword Page 8.

Dow Close	The Dollar In New York	
Up 7.86 2,695.72	DM	1.698
	Pound	1.6215
	Yen	152.25
	FF	5.741

Jihad Targets Jets Carrying Soviet Jews

Compiled by Our Staff From Dispatches

BEIRUT — A Muslim extremist group threatened Thursday to attack airports and airlines to halt the emigration of Soviet Jews to Israel.

The group, the Islamic Jihad for the Liberation of Palestine, also threatened to kill three American professors it is holding if the United States failed to meet its demands.

The organization, believed made up of Shiite Muslim zealots loyal to Iran, made the threats in a statement delivered to the independent newspaper An Nahar.

Previous statements from kidnappers have linked the fate of the hostages to Middle East developments, but Thursday's was believed to be the first mentioning Soviet Jewish immigration.

"Our people will not remain idle in the face of this conspiracy," the statement said.

"We will start taking the appropriate measures to prevent the arrival of the Soviets. All airports, airlines, planes and offices which help in their transport will be a direct target for us.

"This is a warning and a threat," the statement continued. "It is a pledge against all those involved, and those who will be involved in the future, to back off."

The statement was accompanied by a photograph of Robert Polhill, 54, a New Yorker who is one of three American educators kidnapped from the campus of the U.S.-affiliated Beirut University College on Jan. 24, 1987.

The statement said:

"The organization of Islamic Jihad for the Liberation of Palestine denounces media reports about humanitarian moves to free the hostages and close this file.

"It asks the authors of these moves not to interfere in this matter because we are holding agents and spies against our people, and they will be executed if the American administration fails to meet our demands."

The organization has demanded the release of about 400 Arab prisoners in Israel. It said Thursday that the issue would only be solved by an exchange of detainees.

Hundreds of thousands of Soviet Jews are expected to go to Israel in the coming years.

The warning in Beirut was issued as the Soviet ambassador to the United Nations, Alexander M. Belonogov, condemned Israeli settlements in the occupied Arab lands, including East Jerusalem, but said his country had no intention of stopping Jewish emigration.

(Reuters, AP)

Nations Assail Baghdad For Hanging Newsman

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The execution by Iraq of a London-based journalist on espionage charges provoked expressions of outrage Thursday by the United Nations, world leaders and international human rights organizations.

Farzad Bazoft, 31, an Iranian-born free-lance reporter for the British Sunday newspaper The Observer, was convicted by an Iraqi revolutionary court on Saturday of spying for Israel and Britain.

He was hanged Thursday morning despite repeated appeals for clemency from Prime Minister Margaret Thatcher of Britain and other leaders.

"Thatcher wanted him alive; we sent him in a box," the Iraqi information minister, Latif Nassayif Jassim, said in Baghdad. Mr. Jassim said the body was given to the British Embassy.

At the United Nations, Secretary-General Javier Pérez de Cuéllar said he had expected clemency after indirect appeals to President Saddam Hussein of Iraq to spare the journalist's life.

"I deeply regret the execution," he said. "This is not only a political organization, it is a humanitarian organization. That's why we expected some clemency."

Mrs. Thatcher condemned the execution as "an act of barbarism deeply repugnant to all civilized people."

The European Community expressed regret that Iraq had not heeded its appeals for clemency.

"The 12 members of the European Community are utterly dismayed at the execution in Baghdad of Mr. Farzad Bazoft," a joint EC declaration said. *(Reuters, AP)*

■ **U.K. Recalls Envoy**

Craig R. Whitney of The New York Times reported from London:

Britain recalled its ambassador to Baghdad in protest at Mr. Bazoft's execution but did not impose economic sanctions.

Foreign Secretary Douglas Hurd told the House of Commons: "At a time when the international scene shows many signs of hope and humanity, we have been reminded that there are still regimes capable of a pitiless disregard for human rights."

Mrs. Thatcher had appealed to Mr. Hussein to spare Mr. Bazoft's life, reinforcing the appeal through friends like King Hussein of Jordan.

King Hussein, ending an official

See IRAQ, Page 6

Vietnam Moving 'Irreversibly' Toward Free-Market Policies

By Jim Hoagland
Washington Post Service

HO CHI MINH CITY — Shaken by the abrupt collapse of orthodox Communist governments throughout Eastern Europe and the turmoil gripping the Soviet Union, Vietnam's aged leaders are moving rapidly to broaden the role of free enterprise in their troubled economy and to end the isolation from Western countries that was once a proud revolutionary hallmark here.

The turn to free market principles has become "irreversible," said Foreign Minister Nguyen Co Thach, a pivotal figure in the Vietnamese government. He said the party leadership was determined to avoid the political errors and arrogance that brought down Eastern European governments that were Hanoi's closest allies.

Breaking with the secretive tradition of the Vietnamese Communist Party about its inner workings, Mr. Thach, 64, said in an interview that the party leadership was now debating ending direct party control of the state apparatus and its agencies.

"This will be a turning point," Mr. Thach predicted, acknowledging that a "heated debate" over economic and political change had been conducted in Vietnam for the last three years and still was not settled.

"We want to make it clear-cut," he said, "that there will be a distinction between the direction of the party and the power of the state."

The party's 13-member Politburo spent the first two weeks of March meeting behind closed doors here in the city that was Saigon, the capital of South Vietnam. The leaders were preparing a crucial meeting of the party's Central Committee, which is expected to open in mid-March and last until the end of the month.

But Mr. Thach and other senior Vietnamese officials interviewed in Ho Chi Minh City and in Hanoi emphasized that the party was not ready to accept changes that will lead to multiparty democracy, as Eastern European Communists have been forced to do. The Vietnamese leaders made clear their belief that the party's monopoly on power has to be maintained for the forseeable future, whatever happens elsewhere.

"The answer to Eastern Europe from the party's reform element," said a Western diplomat based in Hanoi, "is that the party must re-

See PARTY, Page 6

Japanese Join Bid for Saks

International Herald Tribune

NEW YORK — The management of Saks Fifth Avenue, backed by money from a Japanese retailer, bid Thursday to buy the American luxury chain from its British parent.

Saks management, along with Tobu Department Store Ltd., then plans to merchandise the Saks name in Asia and to form alliances with retailers in Europe. Page 13.

Saks Fifth Avenue

The World Is Ending, Says Cult, and It Ducks Underground

By Timothy Egan
New York Times Service

LIVINGSTON, Montana — At least 2,000 followers of a religious group have streamed into majestic Paradise Valley here from around the world, preparing to spend years in underground shelters safe from the nuclear Armageddon that they believe is imminent.

Heeding a call from their leader, members of the Church Universal and Triumphant have sold their homes, closed their bank accounts, bade good-bye to relatives and headed to the valley and the elaborate system of concrete and steel shelters that the church has built here. Many have paid up to $10,000 to reserve a spot guaranteeing them a role in planning the future after most of the world is dead.

"This is the time we have been told by Mother to be prepared," said Audrey Duplessy as she loaded a truck full of rolled oats and dried beans for sustenance in the underground shelter.

Elizabeth Clare Prophet, known to her followers as Guru Ma, which in church language means "the teacher who is mother," has said that the world is in "a dangerous period" this month and next, with particular tension around April 23.

Followers of the 50-year-old native of Red Bank, New Jersey, say that she was referring to nuclear war, an interpretation that church leaders do not dispute.

Murray Steinman, a church spokesman, said that Mrs. Prophet is not convinced that recent international events mean tension is abating in the world; rather, she believes they are a result of deception by the Soviet Union to lure the United States into complacency.

And so her believers, many of them heavily armed, have been streaming toward the 33,000 acres (13,400 hectares) of church property along the Yellowstone River in the northern Rocky Mountains in rental trucks loaded with personal possessions.

Mr. Steinman said that 2,000 to 3,000 people were gathered here.

Though no one has yet gone underground, all this week church members have been stockpiling the subterranean shelters with dried food, computers, medical equipment, blood supplies, diesel generators, cookware, bedding and other survival gear. Merchants in Livingston reported a run on flashlights, aspirin and first-aid kits.

Rumors in recent weeks about the church's plans have heightened tensions that have existed between Mrs. Prophet's followers and longtime residents of the area since the church began buying property here in 1981.

"They think we're about do a Jonestown," Mr. Steinman said, referring to the mass suicide in Guyana by more than 900 followers of the Reverend Jim Jones in 1978. "Our whole orientation is different," he said. "A bomb shelter is about survival. We want to live."

Because Montana has no zoning laws, local law-

See CULT, Page 2

MARK

Via Associated Press

European C

Close
Bid Ask

LONDON SUGAR
U.S. Dollars per met
May 342.50 344.00
Aug 342.50 342.40
Oct 328.00 328.20
Dec 312.00 325.00
Mar 303.00 303.20
May 301.00 301.00
Aug 296.00 300.00
Volume: 5,042 lots

LONDON COCOA
Sterling per metric
Mar 705 706
May 718 719
Jul 731 732
Sep 746 747
Dec 769 770
Mar 790 791
May 805 807
Volume: 5,505 lot

LONDON COFFE
Sterling per metri
Mar 678 68
May 696 69
Jul 687 68
Sep 699 70
Nov 709 71
Jan 717 72
Mar 730 73
Volume: 5,355 lo

GASOIL
U.S. dollars per n
Apr 154.75 157.
May 154.50 155.
Jun 153.75 154.
Jul 154.00 155.
Aug 155.50 157.
Sep 158.00 158.
Oct 160.00 162.
Nov 161.75 163.
Dec 163.00 164.
Volume: 9,322

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PARIS SUGAR
French francs p
May 2,520
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SOYBEAN
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7.05
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Est. Sales
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SOYBEA
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Mongolian Party Vows Free Elections

Wide-Ranging Changes Are Pledged, Opposition Would Take Part in Vote

By Nicholas D. Kristof
New York Times Service

ULAN BATOR, Mongolia — The newly chosen Communist Party leadership pledged Thursday to institute far-reaching changes and to hold free elections in which opposition parties would be allowed to compete.

Mongolia's president, Gambyn Batmonh, and the prime minister, Dumaagiyn Sodnom, have both volunteered to resign, the official newspaper Unen reported Thursday. The two men were dismissed on Wednesday from the party Politburo, and the national legislature is expected to convene next week to consider replacing them in their government posts as well.

The pledge of free elections makes Mongolia likelier than ever to become the first Asian country ruled by a Communist Party to follow the Eastern European path and prepare for democratic elections. A country of 2 million people, nestled between the Soviet Union and China, Mongolia has been undergoing a rapid transformation since demonstrations for democracy began in December.

On Wednesday, the Communist Party replaced its entire leadership and voted to give up its constitutional monopoly on power.

"It is only 24 hours since we elected the new party leadership, so it is very difficult to say what kind of genuine changes we will implement," the new party general secretary, Gombojavyn Ochirbat, said Thursday at a press conference held with the four other members of the new Politburo.

"All we can tell you now," he said, "is that the five of us have the deepest conviction that Mongolian society should be entirely renewed, that democracy should develop, that all human rights should be insured, and that social justice must prevail."

Asked if he could commit his party to hold free elections before the end of the year, Mr. Ochirbat said that the details of the election would depend on an election law that would be drafted by the legislature.

But he added that Mongolia's newly formed opposition parties would take part in the elections "on an equal footing" with the Communist Party, formally known as the Mongolian People's Revolutionary Party.

The new leaders spoke with considerable confidence considering that they had been promoted just the previous night. Mr. Ochirbat had to plead ignorance in response to a couple of questions, pointing out that he had been in the country for only four days.

A former party official and trade union leader, Mr. Ochirbat, 61, spent the last two years in Prague as Mongolia's representative to the journal World Marxist Review. He returned to attend the Central Committee meeting and was promptly chosen party leader.

Asked about the changes in Czechoslovakia in recent months, Mr. Ochirbat said that they had not fundamentally reshaped his thinking. But he said that in general he had been profoundly influenced by the liberalization process in recent years in the Soviet Union and other Communist countries.

The best-known opposition leader, Sanjaasuren Zorig, 27, a university lecturer, said in an interview Thursday that he generally knew little about the new Politburo members but had heard good things about Mr. Ochirbat.

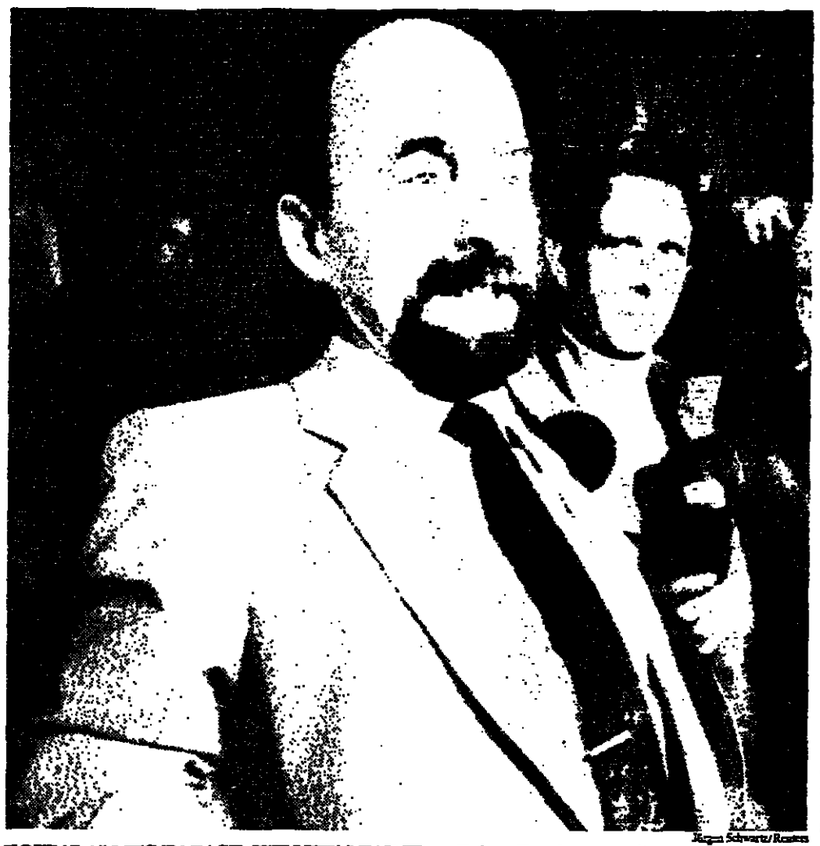
Both Mr. Ochirbat and Mr. Zorig seemed intent on reducing the air of confrontation and on finding ways to cooperate.

In a sign of the irrepressible ferment in the country these days, a demonstration was under way nearby by about 100 banner-waving members of the Mongolian Revolutionary Youth League. They protested that the Youth League's Central Committee was dominated by the ruling party and that the Youth League should become more independent.

The political system is such a state of flux that many fundamental questions remain unresolved. One is the problem of how long the new party leaders will serve.

A party congress will convene on April 10 to choose a central committee and party leadership, and Mr. Ochirbat said it would be up to the congress to decide whether to keep him and his colleagues in their positions.

In a sign of the uncertainty, one new Politburo member, T. Gombosuren, said that he should now resign his post as foreign minister, to honor the principle of separation of party and state. But he added that he thought it prudent to wait for the outcome of the party congress.



Jurgen Schwartz/Reuters

KOHL'S ALLIES IN EAST GET NEW LEADER — Rainer Eppelmann, a Protestant clergyman active in civil rights, after his election Thursday to lead Democratic Awakening, an East German party allied with the West German chancellor, Helmut Kohl. Mr. Eppelmann replaced Wolfgang Schnur, who was expelled after admitting that he had been an informer for the former secret police.

Vatican Renewing Moscow Ties Severed in 1917

Reuters

VATICAN CITY — The Vatican said Thursday that it had established official contacts with the Soviet Union, a step expected to lead to full diplomatic relations and a visit there by Pope John Paul II.

The Vatican spokesman, Joaquin Navarro Valls, said the Vatican and the Soviet government had decided to exchange ambassadors immediately. But he stressed that this did not amount to full diplomatic relations, partly because the two envoys would not yet be residing in Rome and Moscow.

Relations between the Vatican and Moscow were severed after the Bolshevik seizure of power in 1917.

A Vatican statement said the Pope had appointed Archbishop Francesco Colasuonno as ambassador to the Soviet Union. Moscow's envoy to the Vatican had not yet been named, Mr. Navarro said.

The announcement followed a meeting between John Paul and Mikhail S. Gorbachev at the Vatican in December, the first between a pontiff and a Soviet leader.

It was the most significant advance in the Vatican's relations with the East European states since the start of tumultuous changes there.

In the past eight months, the Vatican has re-established diplomatic relations with the Pope's native Poland as well as with Hungary, and reinstated entire episcopal hierarchies in Czechoslovakia and Romania after four decades of Communist repression.

During their meeting, Mr. Gorbachev invited the Pope to visit the Soviet Union and the Pope said he hoped this would be possible.

Mr. Navarro said the new status could be considered "pre-diplomatic relations."

He said he did not know how long it would continue before full relations were established.

"We wanted to leave a certain margin for development," he said.

Jane Grigson, Food Writer, Dies

New York Times Service

Jane McIntire Grigson, 61, an English food writer, died of cancer Monday at her farmhouse in Swindon, Wiltshire. She divided her time between Wiltshire and a cave dwelling in the Bas-Vendômois village of Troo, in northern France.

Mrs. Grigson, who wrote a food column for the British Sunday newspaper, The Observer, was brought up in the North of England to enjoy good food.

"We didn't talk about it at table," she recalled in 1984. "Dinner conversation was limited to intellectual subjects like politics, religion and the arts, but never food."

A graduate of Cambridge University in the late 1940s, with a degree in English literature, she worked in art galleries and as a translator until 1968 when she began to write for The Observer magazine, later specializing in food.

Mrs. Grigson wrote a number of books, the most recent of which was "Jane Grigson's Book of British Cookery" (1985). Others included "Food with the Famous" (1980), "Jane Grigson's Vegetable Book" (1979), "The Mushroom Feast" (1975) and "The Art of Charcuterie" (1967).

Graham A. Martin, Last U.S. Envoy to Saigon.

Graham A. Martin, 77, a career diplomat who was the last U.S. ambassador to South Vietnam, died of a heart ailment Tuesday in Winston-Salem, North Carolina.

Mr. Martin served in Saigon from 1973 until the end of April 1975, when thousands of American troops, Vietnamese officials and U.S. Embassy personnel were evacuated in the final hours of the Vietnam War.

Mr. Martin was sharply criticized for his handling of the evacuation, in which thousands of Vietnamese who worked for the United States and hundreds of classified documents were left behind. Some officials charged that he had aggravated the situation by not ordering U.S. troops out of Saigon earlier. Mr. Martin defended his role, calling the evacuation "a hell of a good job."

He served as ambassador to Thailand until 1967. Until 1969, he was a special assistant to the secretary of state for refugee and migration affairs and in 1969 was named ambassador to Italy. In 1973, he was named to head the U.S. Embassy in Saigon.

■ *Other deaths:*

Larry (Big Twist) Nolan, 53, the rhythm and blues singer and leader of the band Big Twist and the Mellow Fellows, on Wednesday of heart failure in Chicago.

Zenon Rossides, 95, a diplomat who represented Cyprus at the United Nations for nearly 20 years, on Tuesday of a stroke in New York City. He was his country's first delegate to the UN when Cyprus achieved independence from Britain in 1960, and he held the post until 1979.

CULT: *Preparing for World's End*

(Continued from page 1)

enforcement officials said there was nothing they could do unless the church members began to actually live in the shelters.

"It certainly isn't against the law to go underground," said Nels Swandal, the attorney for Park County, a large shank of mountain country with a population of 12,000. "But if they attempt to live in those shelters for any period of time, we will seek a court injunction until they obtain a proper sewage permit."

Ken Anderson, the Park County sanitarian, this week toured the main shelter, where 750 church leaders and members of the staff will live if forced to go underground.

Mr. Anderson said that he saw no signs of habitation. He said that he did not expect church members to move in soon because the sanitary systems were not yet in place.

This is not the first time that Mrs. Prophet has predicted the end of the world. Most recently, she had spoken of a possible nuclear conflict last October.

Her husband, Ed Francis, who is a church vice president, said in a statement this week, "The shelters will be used only if there is a nuclear war." To move underground before war, he said, would be "simply preposterous."

Mr. Francis was convicted last fall of purchasing $100,000 worth of semiautomatic weapons, ammunition and handguns under a false name. A law-enforcement official said the church apparently wanted the weapons to defend the bomb shelters.

Like many church members, Mrs. Duplessy, who came to Livingston with her college-age daughter, said she withdrew all her money from the bank and is now moving her most important personal possessions into her assigned space in a shelter 12 feet (3.6 meters) underground.

She paid $6,000 for the space in a bunker that she will share with 125 people. The price, she said, included seven months of community food.

"I'm a faithful cheles of Mrs. Prophet," she said, first explaining that the word meant slave, then correcting herself to say, "devotee."

At one of the church housing complexes, members who were stocking the shelters said that they were praying intensively to lessen the chance of Armageddon.

If nuclear war does not come, Mrs. Prophet will not lose any credibility, several members said. They said they would attribute the lessening of tensions to their prayers.

U.S. Researchers Identify a New Hepatitis Strain

Reuters

WASHINGTON — Medical researchers said Thursday that they had identified a fifth strain of hepatitis, raising hopes that a way to diagnose and treat the viral infection will soon be developed.

"Now we have hepatitis E, which is a major problem in the developing nations, where it causes epidemics and is particularly dangerous for pregnant women," said Gregory R. Reyes, a researcher of the private Genelabs Inc. in Redwood City, California. Previously, researchers had identified four strains of the disease.

As many as 20 percent of pregnant women who become infected with the newly identified virus die from the infection, he said.

Precise figures for the prevalence of hepatitis E are unavailable, but Daniel W. Bradley of the U.S. Centers for Disease Control said that unpublished World Health Organization data link the virus to the majority of serious viral hepatitis cases that occur in developing nations among young and middle-aged adults. The virus is transmitted through contaminated drinking water or contact with human excrement.

Soviets Seek Reduction Of Troops In Germany

By Paul Lewis
New York Times Service

VIENNA — The Soviet Union called Thursday for cuts in the armed forces of a united Germany as part of any agreement on the reunification of the two Germanys.

The chief Soviet negotiator at talks in Vienna on conventional arms reduction, Oleg A. Grinevsky, said at a news conference that "the issue of the size of a reunified Germany's forces must be settled" at the reunification talks, which began in Bonn on Wednesday. The talks on reunification include representatives of the two Germanys and the World War II victors: the United States, Britain, France and the Soviet Union.

Mr. Grinevsky gave no idea what size cuts Moscow would want in West Germany's 450,000 troops or in East Germany's force of about 173,000 troops. But asked whether the Soviet Union wanted the West German military reduced, he responded, "Yes, we want to negotiate lower forces in West Germany and in a united Germany."

He also indicated a preference for linking the reunification talks and those on reducing Soviet and American conventional forces in Europe, saying the participants must consider how to "merge" the results of the two sets of talks.

The North Atlantic Treaty Organization and the Warsaw Pact started on Thursday a sixth round of talks on a new treaty that would cut conventional forces in Europe. The two alliances say they hope to complete an agreement by the summer and to have it signed toward the end of the year at an East-West meeting of heads of state.

American and West German diplomats said this was the first time the Soviet Union or any other participant in the reunification talks had called for the size of the German armed forces to be put on the agenda.

In Ottawa last month, when the Two-plus-Four formula for negotiating German reunification was agreed to, the United States, Britain and France said they would seek to keep a united Germany in NATO but would offer reassurances to its Eastern neighbors and the Soviet Union.

Such reassurances could include a German commitment to respect existing borders and a possibility that the Soviet Union might keep some troops in what is now East Germany for a while after reunification. But they said nothing about the size of German armed forces.

At the Ottawa meeting, NATO and Warsaw Pact foreign ministers set a common ceiling of 195,000 for Soviet and U.S. forces in Central Europe under a conventional arms reduction pact, with the U.S. allowed to keep a further 30,000 in other parts of the Continent.

Western diplomats said the Soviet Union's call for cuts in German armed forces, perhaps as part of a pact on conventional arms reduction, reflected Moscow's fear that a united Germany inside NATO would give the West a commanding military advantage in Europe.

Mr. Grinevsky referred again Thursday to an old Soviet proposal for a common ceiling of 700,000 to 750,000 on both alliances' forces in Central Europe, which NATO has rejected.

In public, Moscow still favors neutrality for a united Germany, although at Ottawa it agreed to reunification without any preconditions. Some Western diplomats speculated that the Soviet Union may be hoping to achieve the same goal as its neutrality proposal by imposing substantial cuts on a united Germany's forces.

Western diplomats say that NATO is likely to oppose any attempt to link the reunification talks with the conventional arms negotiations if that means extending cuts in Soviet and American forces to Germany or other countries.

Unrest Mars South Africa Hope of Talks

Compiled by Our Staff From Dispatches

JOHANNESBURG — Opposition leaders said Thursday that a wave of unrest sweeping through South Africa threatened government efforts to begin negotiations on power-sharing with blacks.

The police said 7 persons were killed, 6 wounded and at least 56 arrested in clashes Wednesday and Thursday. In some instances black factions fought each other, in others the police.

In Pretoria, the police said they had detained a black policeman in connection with the killing of a riot police officer, Major Deon Terblanche, who was shot and killed Wednesday in Natal Province.

A police spokesman identified the suspect as a black constable serving under Major Terblanche, a white who headed police operations in a region extending from Hammarsdale to the Natal capital of Pietermaritzburg. The constable's name was withheld.

Officials said the violence was the worst in South Africa since the mid-1980s. About 300 people have been killed in fighting during the last six weeks, mainly in black townships.

The opposition Democratic Party said the unrest was threatening talks aimed at writing a constitution that allows power-sharing.

"If the leaders of this country cannot ally the unrest," said Denis Worrall, a party leader, "then we will not have a country to write a constitution for."

The mayor of Pietermaritzburg visited Cape Town to appeal to President Frederik W. de Klerk for emergency action to halt violence in his area. City officials said they needed more police and other aid.

"Mounting fears among the city's residents and councillors that the spread of township violence to the city center will sow the seeds of another Beirut has prompted the mayor's visit to Cape Town," an official statement read.

In another development, the South African Parliament ordered an inquiry Thursday into the financing of a secret military unit accused of political killings.

Its nonpartisan watchdog committee said the auditor-general should examine the books of the Defense Ministry's secret $2.3 billion Special Defense Account.

Political analysts in Parliament said the committee's intervention in the growing "hit-squad" scandal could force new disclosures about the Defense Department's shadowy Civil Cooperation Bureau.

According to the panel's report, there was evidence that funds voted for "special force" operations outside South Africa had been used for unauthorized domestic projects.

Allegations of officially sanctioned covert political killings have prompted calls for Defense Minister Magnus Malan to resign.

(AP, AFP, Reuters)

Comoros Leader Confirmed

Reuters

MORONI, Comoros — The supreme court, dismissing charges of vote-rigging, has endorsed the election of Mohammed Said Djohar, 70, as president of this island nation off the east coast of Africa.

U.S. Proposes Trade Rules for Arms Industry

Reuters

BRUSSELS — The Western alliance should set up a military trade body with Japan and other nations to ensure fair competition in leaner times for the arms industry, the U.S. delegate to NATO said Thursday.

The delegate, William H. Taft 4th, outlined a plan to improve arms cooperation and set up a body similar to the General Agreement on Tariffs and Trade. He said in a speech in Bonn that in world military trade "no generally agreed rules of the road exist." The market, he said, "is characterized by protectionism, subsidization and suspicion."

"To address this," he said, "we should consider the utility of establishing a defense GATT" that would be "comprised of all NATO nations, Japan, Korea and Australia."

The body would agree to limit protectionism, end tariffs on arms and provide a forum for settling disputes.

Mr. Taft said the end of the Cold War was creating a tougher market for arms makers. "All of our governments will clearly be buying fewer weapons systems for the foreseeable future," he said.

WORLD BRIEFS

Beirut Bank Official Escapes Assault

BEIRUT (Reuters) — Gunmen burst into Lebanon's Central Bank on Thursday and tried to seize the bank's governor, Edmond Naim, but were driven off by guards who opened fire, security sources said.

Mr. Naim, 72, was in board meeting in the bank offices in Muslim West Beirut, the sources said. Fearing assassination attempts, he resides in the bank and rarely leaves it.

Mr. Naim, who is known for his independence, has resisted pressure for funding by the bank from both Muslim and Christian leaders, including the heads of two competing governments that have ruled Lebanon over the last 18 months.

Explosion Damages French Mosque

RENNES, France (AP) — An explosion believed caused by a bomb tore through a mosque in this western French city early Thursday amid mounting racial tensions and violence against Muslim immigrants in France.

The blast, apparently caused by an explosive planted against a wall of the mosque, heavily damaged the structure and blew out dozens of windows in the neighborhood, the police said. No one was injured.

The explosion followed two incidents of violence against Moroccan immigrants last weekend and a denunciation of the attacks by President François Mitterrand. The blast occurred as the governing Socialist Party prepared to open a four-day congress on Thursday in Rennes.

Ally of Zhao Loses Legislative Posts

BEIJING (AP) — An ally of China's deposed Communist Party chief, Zhao Ziyang, has been removed from his posts in the legislature for his efforts last spring to organize a special legislative session to discuss the student-led democracy movement, Xinhua press agency said Thursday.

Hu Jiwei was ejected from the National People's Congress Standing Committee and also removed as deputy chairman of its Education, Science, Culture and Public Health Committee, Xinhua said.

Mr. Hu, former director of the People's Daily, has said that he only sought a peaceful settlement to the student disturbances, and denied reports that he proposed the special session to initiate impeachment proceedings against the hard-line prime minister, Li Peng. The agency quoted sources in the congress as saying that he "supported and participated in the political disturbances which occurred in Beijing last spring and summer and encroached on others' rights."

Revolt Is Not Over, Najib Foe Says

DOBANDAY, Afghanistan (UPI) — Major General Shahnawaz Tanai, who led the coup attempt last week against the pro-Moscow government of Major General Najib, has denied that the government crushed the revolt. He has appealed to his supporters and Muslim guerrillas to unite and overthrow General Najib.

"My supporters are still fighting Najibullah," General Tanai, former defense minister, said at a Muslim guerrilla base near Dobanday, about 65 kilometers (40 miles) southeast of Kabul.

General Tanai repeated assertions that the initial coup attempt on March 6 failed because Soviet planes bombed his headquarters at Bagram air base, 50 kilometers north of Kabul.

Increasing Threat in Amazon Cited

WASHINGTON (Reuters) — Most of the Amazon rain forest could disappear in 50 to 100 years if the current pace of destruction continues, and the devastation will probably be irreversible, a study published Thursday said.

"Our results show that if Amazon deforestation continues at the present rate, it will produce irreversible changes in climate that could make re-establishment of the tropical forests particularly difficult," said Jagadish Shukla, a meteorologist at the University of Maryland-College Park.

Corrections

An item in the People column March 7, based on an incomplete press release, said Charles Birch, an Australian biologist, had won the 1990 Templeton Prize for Progress in Religion. The release did not mention the co-winner, Murlidhar Devidas Amte, who has devoted his life to lepers and other outcasts in India.

A photo caption in the Travel section March 9 misidentified the Museum of German History in East Berlin. The caption also related imprecisely to the tower in the background, which is commonly known as the Fernsehturm, or television tower.

TRAVEL UPDATE

Italian Truck Strike Chokes Traffic At Border Crossings With France

MODANE, France (AFP) — Hundreds of trucks were backed up Thursday at border crossings between France and Italy as an Italian truckers' strike went on for a fifth day. The drivers are protesting high fuel prices and are demanding that customs practices be streamlined to conform to other European Community nations.

About 200 trucks were stuck outside Fréjus Tunnel, in southeastern France, while 700 were backed up on the Italian side, at Borgone di Susa. However, some private cars were getting through, by what the tunnel management described as "intimidation filtering." Some violence broke out between strikers and nonstriking truckers. In many places stones were thrown at working trucks and in Turin a trucker was stabbed. About 500 trucks were backed up at Ventimiglia. Authorities at Mont Blanc Tunnel, however, said traffic was normal.

The strike, due to continue until Sunday, also threatened to paralyze entire sectors of Italy's economy. At least 95 percent of Rome's gasoline stations had shut down by midweek, while in Naples the price of fuel soared. Airports faced fuel shortages in the next few days, except for Rome-Fiumicino which has its own pipeline. Shortages of gas and raw materials caused Fiat to close several factories, laying off 56,000 workers. Food markets and other stores were also suffering and retail prices were climbing.

The Soviet airline Aeroflot will be allowed to resume regular flights to Indonesia in June, eight years after it was banned from the country amid allegations that one of its officials was a spy, a spokesman for state-owned Garuda airlines said Thursday. Garuda will not immediately begin regular flights to Moscow, but instead will purchase seat and cargo capacity on Aeroflot flights under an operating agreement. *(AP)*

United Airlines plans to fly nonstop between San Francisco and Toronto. It said the U.S. Department of Transportation granted its request and it will now seek expedited approval from Canadian transportation authorities in order to begin service May 1. *(Reuters)*

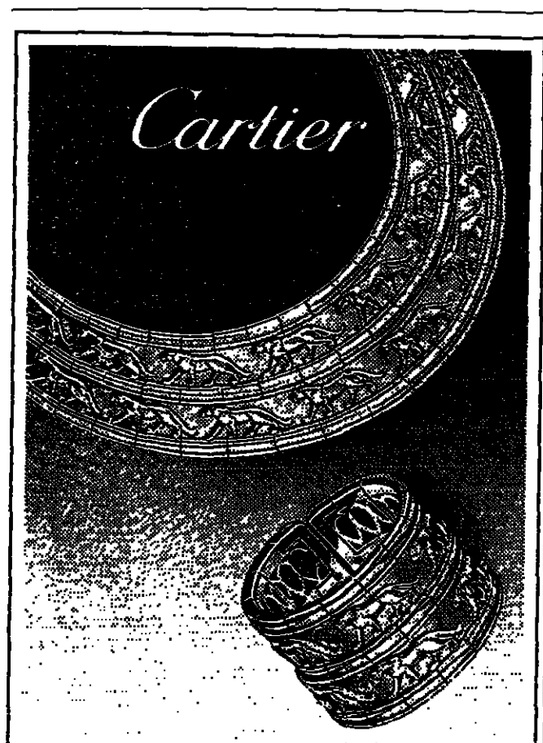
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	13	55	12	54	cl
Athens	18	64	15	59	cl
Barcelona	16	61	10	50	cl
Belgrade	14	57	2	36	cl
Berlin	11	52	2	36	cl
Brussels	14	57	3	37	cl
Budapest	12	54	4	39	cl
Copenhagen	8	46	3	37	cl
Costa Del Sol	19	66	12	54	cl
Dublin	13	55	5	41	cl
Edinburgh	12	54	7	45	cl
Faro	20	68	11	52	cl
Florence	—	—	—	—	—
Frankfurt	15	59	8	46	cl
Geneva	13	55	2	36	cl
Helsinki	1	34	-3	27	cl
Las Palmas	23	73	15	59	cl
Lisbon	15	59	5	41	cl
London	12	54	6	43	cl
Luxembourg	12	54	4	39	cl
Madrid	16	61	3	37	cl
Milan	16	61	5	41	cl
Moscow	-1	30	-8	18	cl
Munich	11	52	4	39	cl
Nice	21	70	13	55	cl
Oslo	7	45	1	34	cl
Paris	14	57	5	41	cl
Prague	11	52	2	36	cl
Reykjavik	1	34	-2	28	sw
Rome	18	64	9	48	cl
Stockholm	6	43	1	34	cl
Strasbourg	11	52	4	39	cl
Venice	19	66	10	50	cl
Vienna	12	54	3	37	cl
Warsaw	8	46	0	32	cl
Zurich	9	48	7	45	s
MIDDLE EAST					
Ankara	9	48	-7	19	fr
Cairo	—	—	5	41	fg
Istanbul	10	50	5	41	fg
Jerusalem	16	61	3	37	cl
Tel Aviv	20	68	9	48	cl
OCEANIA					
Auckland	21	70	17	63	c
Sydney	24	75	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	cl
Beijing	12	54	2	36	cl
Hong Kong	20	68	14	57	cl
Manila	31	88	24	75	cl
New Delhi	28	82	13	55	cl
Seoul	8	46	5	41	cl
Shanghai	16	61	9	48	cl
Singapore	31	88	25	77	cl
Taipei	24	75	18	64	cl
Tokyo	19	66	9	48	c
AFRICA					
Algiers	20	68	12	54	cl
Cape Town	28	82	16	61	cl
Casablanca	19	66	12	54	cl
Harare	24	75	15	59	cl
Lagos	32	90	25	77	cl
Nairobi	24	75	12	54	cl
Tunis	28	82	11	52	cl
LATIN AMERICA					
Buenos Aires	27	81	15	59	s
Lima	24	75	18	64	cl
Mexico City	23	73	10	50	cl
Rio de Janeiro	32	90	24	75	t
NORTH AMERICA					
Anchorage	6	43	-1	30	cl
Atlanta	22	72	11	52	cl
Boston	8	46	2	36	cl
Chicago	12	54	4	39	cl
Denver	17	63	3	37	cl
Detroit	11	52	3	37	cl
Honolulu	27	81	21	70	cl
Houston	25	77	13	55	cl
Los Angeles	20	68	12	54	cl
Miami	26	79	21	70	cl
Minneapolis	12	54	1	34	cl
Montreal	6	43	-1	30	cl
Nassau	29	84	24	75	cl
New York	14	57	7	45	cl
Phoenix	26	79	15	59	cl
San Francisco	15	59	7	45	cl
Seattle	13	55	7	45	cl
Toronto	10	50	1	34	cl
Washington	20	68	7	45	cl

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; t-stormy.

FRIDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Fair. Temp. 15—6 (64—34). LONDON: Partly cloudy. Temp. 15—5 (59—41). MADRID: Fair. Temp. 18—7 (72—41). NEW YORK: Partly cloudy. Temp. 16—10 (61—50). PARIS: Fair. Temp. 15—6 (59—43). ROME: Overcast. Temp. 19—9 (66—48). TEL AVIV: Not available. ZURICH: Fair. Temp. 14—3 (57—37). BANGKOK: Shower. Temp. 32—24 (90—75). HONG KONG: Cloudy. Temp. 21—17 (70—63). MANILA: Fair. Temp. 34—19 (93—66). SEOUL: Cloudy. Temp. 13—1 (55—34). SINGAPORE: Fair. Temp. 31—25 (88—77). TOKYO: Partly cloudy. Temp. 14—6 (57—43).



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In House, A Unity On Arms

Big Cuts Later, Democrats Agree

By Susan F. Rasky
New York Times Service

WASHINGTON — House Democrats say they have reached a consensus to forgo deep cuts in military spending for the next fiscal year, but to seek bigger reductions in spending for future years.

"There is a great deal of unity and unanimity in the approach that is going to be used," said the House speaker, Thomas S. Foley, Democrat of Washington. "There is a solid consensus that we ought to approach it on a multiyear basis."

The approach would place more emphasis than the Bush administration budget does on cutting major strategic weapons programs, and it would reduce troop strength more gradually than liberal Democrats initially envisioned.

Force reductions and base closings are politically painful, and the House Democratic strategy contemplates some form of retraining aid for military personnel.

Major weapons programs that would be cut back sharply in the future include the B-2 bomber, the MX and Midgetman missiles, and the Strategic Defense Initiative missile shield.

The decisions, thrashed out during two days of closed-door meetings and announced Wednesday, have not yet produced agreement between conservative and liberal House Democrats on an actual military spending figure. And there is not yet a clear picture of how the budget changes would translate into a revised defense strategy.

"What has happened is a very important first step in getting the kind of consensus we will need for arriving at a defense number," said Leon E. Panetta, the California Democrat who heads the House budget panel. "But there are a lot of hoops we will need to go through before we reach that point."

The agreement, such as it is, represents something of a retreat for House liberals who had hoped to see big military savings in the coming 1991 budget year.

Over the last several weeks, more conservative Democrats — including Les Aspin of Wisconsin, who heads the House Armed Services Committee, and John P. Murtha of Pennsylvania, who heads the defense appropriations subcommittee — have persuaded liberal colleagues that this approach is politically and logistically impossible.

Mr. Panetta said the most difficult task had been getting liberal lawmakers to understand that even the closing of every major weapons program would not produce immediate savings in the budget.

"What you now have is a building consensus where liberals recognize that significant reductions will take a period of time to achieve, but will be much more meaningful," he said.

At the same time, he added, conservatives are more comfortable because they see a "responsible transition" to lower spending.

"The most encouraging thing to come out of the meetings," he said, "is that for the first time you will be able to have liberals and conservatives going to the floor and defending the same military budget."

A united front is very important for House Democrats this year, because leaders say they will probably have to pass the budget with little support from Republicans.

In dollar terms, the budget strategy means that Democrats will be looking to spend somewhere $290 billion to $296 billion on military programs in the fiscal year that begins Oct. 1. These figures reflect the portion of the military budget known as outlays. President George Bush has proposed an outlay figure of $303 billion.

Under the House Democratic approach, the much larger cuts would come in the portion of the budget known as budget authority. Mr. Bush has proposed a budget authority figure for fiscal year 1991 of $306.4 billion, and House Democrats are contemplating a figure that could be as low as $282 billion.

What Ails the Democratic Party? Democrats Have a Long List of Ideas

By Paul Taylor
Washington Post Service

WASHINGTON — Representative Robert G. Torricelli has been troubled that the Democratic Party cannot develop a cohesive position on the capital gains tax or the so-called peace dividend. "We are still in the grip of an enormous political intimidation," the New Jersey Democrat said.

Senator Daniel Patrick Moynihan of New York has been trying to explain why so few fellow Democrats have rallied to his proposal to cut Social Security taxes. The former professor put his concern this way: "Theorists of colonialism say you internalize your inferiority and your domination."

Representative Dan Glickman of Kansas has been fretting over the dearth of Democrats gearing up to run for president. "The thing that scares me most is how we might be taking a pass on 1992 in the hope of winning the presidency in 1996," he said. "That's the most nonsensical logic I've ever heard."

Democrats, after losing five of the last six presidential elections, say their party has become an opposition one that has lost the will to oppose, too averse to risk to take advantage of opportunities.

"Can you think of a time in this century that the Democrats were in worse shape than they are right now?" asked Thomas Donilon, an aide to the last Democrat in the White House, Jimmy Carter. "I can't."

"There is no Democratic effort underway to take the presidency away from George Bush," he added. "This is stunning."

What's wrong with the Democrats? There is no shortage of answers:

• The Democrats' almost perpetual domination of Congress has undermined any inclination they may have had to take risks.

"There are a great many Democratic congressmen for whom winning the presidency remains a hope, but for whom the goal of being a majority in the House has already been achieved," Mr. Torricelli said.

There are 270 committees and subcommittees in the two chambers of Congress, each with a Democratic chairman. Most Democrats elected to Congress in an era of Republican presidents have stuck to a basic set of tactics: Stay away from ideology, stick to narrow-gauge issues, take care of constituents, enjoy the perks of office and raise a bundle of money from political action committees.

They enjoy a 98 percent chance of being re-elected.

• The Democratic instinct for policy innovation has been sapped by a decade of Reagan-Bush budget deficits.

"The deficit was deliberately designed to create a protracted crisis to deprive the Democrats of the wherewithal to do anything," Mr. Moynihan said.

• The party has become too dependent on monied interests.

In 1988, the average member of Congress received nine times more in political action committee contributions than did the typical challenger. "I went to a Democratic Congressional Campaign Committee dinner recently and sat with a bunch of people from the PAC community who had all been at the Republican campaign committee dinner the week before," Mr. Glickman said. "It is very difficult to have ideological differences between the parties when the same people are giving you money."

• The new Democratic leaders in Congress are temperamentally ill-suited to confrontational politics.

Although the House majority leader, Richard A. Gephardt of Missouri, has won plaudits for trying to put a sharper edge on a Democratic message, some younger members of Congress fault the House speaker, Thomas S. Foley of Washington, and the Senate majority leader, George J. Mitchell of Maine, for their caution.

"I can't imagine the old war horses of the Democratic Party sitting around at this point without mounting a major challenge to the administration's spending policies and defense budget," said Representative Byron L. Dorgan of North Dakota. "There is a growing discontent among Democrats who want to hear the bugle, saddle up and ride off."

• Despite their inability to elect a president, many congressional Democrats still see themselves as "the governing party," in Mr. Moynihan's words.

The package of tax increases and spending cuts that the chairman of the House Ways and Means Committee, Dan Rostenkowski of Illinois, proposed this week illustrates the dangers of the collaborationist approach, said skeptics within the party.

"Every time we try to 'do the right thing' and solve the Reagan-Bush deficits with a call for taxes and sacrifice, we're playing into Republican hands," said a Democratic staff member who asked not to be identified.

• The Democrats have not shed their cultural baggage or bridged their ideological fissures.

If a straight-arrow like the last Democratic candidate for president, Michael S. Dukakis, can be tagged with the countercultural excesses of the 1960s — as he was with accusations that he did not stand up for the flag and allowed reckless prison furloughs — then the Democrats obviously have an ongoing image problem.

• The Democrats are checkmated by their past collusion with Republican policies.

"The original sin on the retreat from tax progressivity was the 1981 tax bill, and it passed with a whole lot of of Democratic votes," said Senator Bill Bradley of New Jersey.

• The Democrats have been trumped by a shrewd marginalist in the White House.

In areas ranging from education to drugs, Mr. Bush's instinct is to say and do just enough to take the partisan edge off an issue. Democrats are left to make speeches about his timidity while they read polls about his popularity.

For all of these reasons, "the only way a national party can convey a national message is through a presidential campaign," said Richard Moe, a party activist. But at the moment, the only Democrat actively gearing up for 1992 is Jesse L. Jackson, a candidate whom many in the party continue to see as unelectable.

Haiti Leader: A Judge Who Is No One's 'Puppet'

J. Scott Applewhite/The Associated Press

Mrs. Ertha Pascal-Trouillot said that she took the post "in the name of Haitian women."

By Joseph B. Treaster
New York Times Service

PORT-AU-PRINCE, Haiti — As she visited Paris a few years ago with her husband, two thieves snatched the purse of Ertha Pascal-Trouillot, who on Tuesday became provisional president of Haiti.

Assuming that she would be terrified, the thieves merely stepped to one side and waited for Mrs. Pascal-Trouillot to walk away.

"But she she went straight up to the robbers and said, 'Give me my purse,'" said Dr. Roland Léonard, a distant relative. "They were shocked. And she insisted so much that they gave back the purse."

Nearly everyone who knows the tall, elegant 46-year-old lawyer, writer, teacher and Supreme Court justice calls attention to her strong will and determination.

"This is a very intelligent woman, a very strong personality, a person that cannot be manipulated," said Karl Auguste, who worked with her on a commission to revise Haiti's civil and penal codes after the collapse of the Duvalier dictatorship four years ago.

"She is not going to be a puppet," a Western diplomat said.

Mrs. Pascal-Trouillot's primary task as provisional president will be to steer Haiti toward early elections. She will be working in coordination with a 19-member council of state that has been given veto power over her and that, if history is any guide, will spend a good deal of time in pursuit of consensus.

Managing the council, or at least avoiding open combat with it, is expected to demand all the finesse that the president can muster.

Mrs. Pascal-Trouillot spent her first day as president Wednesday working at her large three-story house, studying a list of more than 40 names for cabinet posts and drawing up a communiqué announcing the reopening of schools. They closed more than a week ago with the spread of protests against Lieutenant General Prosper Avril, Haiti's military ruler.

Moments after taking a salute and a pledge of loyalty from the chief of the army on Tuesday, Mrs. Pascal-Trouillot declared that she had "accepted this heavy task in the name of Haitian women."

She is the first female president in Haiti's 186-year history.

One of the major forces in shaping her life was a man more than 20 years her senior, Ernst Trouillot, a journalist, lawyer and teacher.

She met him as a teenage student in his social-science classes, and he encouraged her to go to law school.

As president of the bar association, he watched her being sworn in at the Palace of Justice in 1971; he swooned. Less than four months later they were married.

Mr. Trouillot died of a stroke nearly three years ago. Mrs. Pascal-Trouillot now lives with their 15-year-old daughter, Yantha.

Mrs. Pascal-Trouillot became a lower-court judge in 1980, during the Duvalier dictatorship.

Her husband served as counsel to the national bank, from which the dictators are said to have skimmed a fortune. But neither was known as a committed supporter of the Duvaliers.

Moreover, Mrs. Pascal-Trouillot's brother Alix was paralyzed from the waist down by a bullet from a Duvalier thug. Another brother, André, was briefly arrested and threatened with execution.

In 1986, she was appointed to the Supreme Court.

Ertha Pascal-Trouillot was born on Aug. 13, 1943, in the well-to-do suburb of Pétionville in the cool hills above the crowded, steamy capital of Port-au-Prince.

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Civilian Toll in Panama Invasion Is Put at 302

Los Angeles Times Service

WASHINGTON — A team of American doctors has concluded that at least 302 Panamanian civilians appeared to have been killed in the U.S invasion of Panama, 100 more than the Pentagon had estimated.

The team also believes that Panamanian military deaths may have been greatly overestimated.

The findings suggested that the invasion inflicted a far greater share of suffering on noncombatants than U.S. officials had estimated.

The doctors said that they had received reliable reports of more than 100 deaths that appeared not to have been included in the announced U.S. total of 202 civilian dead.

They disclosed that officials had been able to confirm only 50 of the 314 military deaths previously announced.

The findings were issued Wednesday in a report by an independent Boston-based group called Physicians for Human Rights.

The Pentagon had no immediate comment on the survey, but an official said that U.S. officers in Panama had already concluded that its early estimates of Panamanian military deaths were probably too high.

If the new medical survey has uncovered a more accurate total, a State Department official said, "we're not going to quibble."

The official called the earlier U.S. account a "good-faith effort."

The physicians' group, which specializes in assessing the medical consequences of armed conflict, said that it had found no indication that the United States had sought to obscure the true casualty figures.

In another finding, the team of doctors concluded that the number of Panamanians injured during the invasion had exceeded the official U.S. figure of 1,508.

The team reported that at least 3,000 Panamanians sought hospital care for injuries sustained during the first week after the invasion.

Ralph Wise, a Harvard Medical School professor who was part of the group, said that it concluded that the primary cause of death among civilians was "the official U.S. policy of using overwhelming firepower in residential areas to protect American lives."

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A Shot at Plastic Bag Makers

Ecologists in U.S. Dispute Ads on Biodegradable Sacks

By Martha M. Hamilton
Washington Post Service

WASHINGTON — Ecologists and government regulators are challenging a growing number of claims by manufacturers and retailers that their products are environmentally sound.

In recent months environment-related advertising has become as ubiquitous in the United States as health-related claims during the 1980s or the words "new and improved" in an earlier era. The advertising is "a bit like a tidal wave of hype," said Hubert H. Humphrey 3d, the Minnesota attorney general.

Mr. Humphrey is a member of a task force of attorneys general from eight states that has begun hearings on ground rules for manufacturers to follow before making any claims about the environmental effects of their products. The issue has attracted the attention of the Federal Trade Commission and the Environmental Protection Agency, both of which have sent representatives to the hearings.

One of the big topics under discussion by the regulators and ecologists is biodegradable plastic.

"I think the current type of biodegradable plastics can be considered a hoax, but I think the concept is quite valid," said Jan Beyea, the senior scientist for the National Audubon Society.

The environmental group Greenpeace held a news conference in Washington on Wednesday to challenge the whole notion of biodegradable plastics.

Although these products break down into smaller bits of plastic, there is no evidence that the plastic decomposes in the same way that plant and animal products do, according to a study for Greenpeace by the Center for Biology of Natural Systems at Queens College, City University of New York.

"As far as I'm concerned, there isn't a single product on the market that has the right to call itself biodegradable," said Barry Commoner, one of the people who carried out the Greenpeace study.

The study looked at plastic products that have been induced to break down more easily, either by additives that make them lose their flexibility in sunlight or by the addition of cornstarch to the finished products.

Coming to the industry's defense is the Degradable Plastics Council, whose chairman, George Makrauer, considers the charges unfair.

"Plastics can easily be made to degrade quickly and safely under many different conditions," he said.

Richard Burket, a vice president of Archer Daniels Midland Co., a leading producer of cornstarch additives, said company tests on the products had not been under way long enough to demonstrate the final result of the decomposition process.

"You can't go from a strong material to nothing overnight," he said. "It takes awhile."

When it comes to deciding what to use for wrappings, even the environmental groups concede that the choice is tough.

Greenpeace advises that consumers avoid both paper, which is also polluting, and plastic and encourages people to put their groceries in a reusable cloth bag and their garbage in a can.

Referring to claims about biodegradable plastics, Mr. Commoner said: "These people say this is good for the landfill. It is not. Neither is paper. Neither is the landfill."

Papal Blessing for Romania

Reuters

VATICAN CITY — Pope John Paul II has re-established the Catholic hierarchy in Romania after 40 years of heavy restrictions, the Vatican said. The Pope named 12 bishops of the Latin and Byzantine rites.

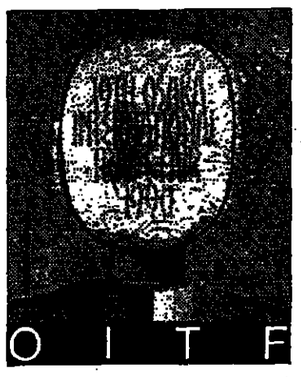
FDA Issues Ban on Use Of Sulfites on Potatoes

United Press International

WASHINGTON — The Food and Drug Administration announced Thursday a ban on the use of sulfites on fresh potatoes because the preservatives can set off potentially fatal allergic reactions.

The ban, which goes into effect in 30 days, primarily affects restaurants and restaurant suppliers, which use sulfites to keep peeled potatoes white and firm.

WHAT IS THE WORLD COMING TO?



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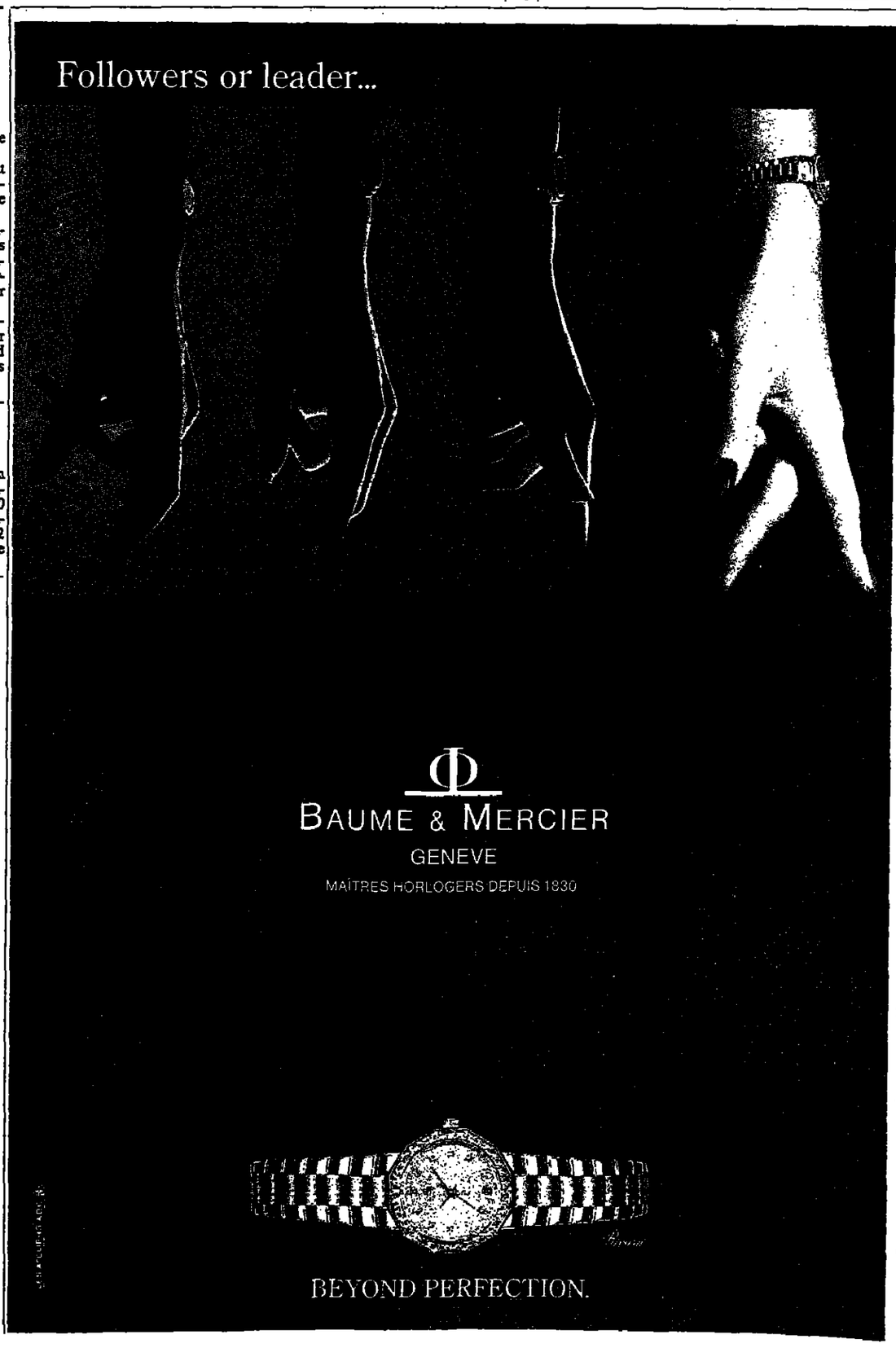

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May 342.80 344.00
Aug 342.20 342.40
Oct 326.00 326.20
Dec 312.00 312.50
Mar 303.00 303.20
May 299.00 301.00
Aug 294.00 300.00
Volume: 5,662 lot

LONDON COCOA
Sterling per metric
Mar 705 706
May 718 719
Jul 731 732
Sep 746 747
Dec 769 770
Mar 790 791
May 805 807
Volume: 5,505 lot

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Jan 719 72
Mar 730 72
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High

PARIS SUGAR
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Mar 2,529
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Spot Con

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SOYBEA
5,000 bu mi
5.87½
7.78
7.31
7.05
6.60
6.59
6.35½
6.43½
6.48
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SOYBEA
100 tons-
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188.00
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192.00
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SOYBEA
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CATTLE
40,000 lb
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The Dangers of Stability

As political issues, unemployment and inflation seem for the present to have canceled each other out in America. Both are somewhat higher than most people would like, but to reduce either would increase the other. The United States seems to have settled on the present balance as the best available compromise. It leaves unemployment at 5.2 percent of the labor force and consumer prices rising about 4.5 percent a year.

Both have been remarkably stable. Inflation has not changed significantly for the past three years, unemployment for the past two. That has not happened by accident. It reflects good management by the Federal Reserve Board — the only part of the government that has any real control over the month-to-month development of the economy. The rest of the control apparatus, working through the White House and Congress, has been jammed for a decade by the long quarrel over taxes and spending.

But if this period of relatively smooth sailing owes much to a steady hand at the Federal Reserve, it also owes a lot to serene weather. Since the 1987 stock-market crash, there have not been any sudden disruptions or ugly surprises — no oil or grain crises, no disputes among governments over monetary policy, no financial panics, none of the unwelcome events that made economics in the 1970s instructive but uncomfortable.

Given the recent good fortune, it is fair to ask why both inflation and unemployment remain as high as they are. On unemployment, the answer is that it is nearly as low as it can go without setting off a surge of inflation caused by an overheated labor market. As for inflation, a House subcommittee has been holding hearings on a bill to reduce it to zero. There is much to be said for that in principle, but the bill will go nowhere. The Congressional Budget Office recently estimated that, to reduce inflation by 1 percentage point, unemployment would have to be raised 2 to 3 percentage points for a year. Very few people are willing to pay a price that high.

The dangers to economic stability continue to be the familiar ones: too much consumption, too much borrowing, too much dependence on foreign financing, which, if it should disappear, would throw the United States into a profound recession. But the country does not appear to attach much urgency to its rather vague plans to reduce those dangers. After the swoops and lurches of the past two decades, the economy is moving through a period of calm that puts little pressure for change on the people who make policy.

— THE WASHINGTON POST.

Help Collor Help Brazil

Fernando Collor de Mello, inaugurated Thursday as Brazil's president, takes charge of a nation in deep political and economic crisis. Brazil is also Latin America's dominant country. That makes Mr. Collor potentially the region's most important leader.

His first appointments, particularly that of Zélia Cardoso de Mello as economy minister, suggest that he is serious about using free markets to transform an economy paralyzed by favoritism and bureaucracy. But powerful interests stand in his way. The United States has an interest in reinforcing his determination and contributing to his success.

The just-ended term of José Sarney began by accident and ended in disaster. When Tancredo Neves died before taking office in 1985, succession passed to Mr. Sarney, his running mate. Lacking a constituency of his own, he spent his term ineptly bidding for support with patronage, populism and military muscle. Deficits, disillusionment and hyperinflation were the results.

Both Mr. Collor and his Socialist opponent, Luis Inácio da Silva, won wide support by promising a sharp break with traditional political and business elites. Both plausibly blamed these elites for driving a potentially rich country to ruin. Mr. Collor is himself a product of privilege. Yet he has so convincingly sold his message of change that 40 percent of those who voted for Mr. da Silva now say they trust Mr. Collor.

Today there are two Brazils. A robust private sector prospers amid governmental bankruptcy. First World affluence in southern cities is offset by Third World poverty in surrounding *favelas* and the backward northeast. World-class aerospace technology coexists with primitive social services.

The common denominator is a Brazilian state with a perverse talent for redistributing wealth from have-nots to haves.

To fulfill the hopes he has aroused in his campaign, Mr. Collor will need to wean the various elites from dependence on Brasilia's largesse. Only then can he free Brazil's private resources for entrepreneurship and public funds for the poor.

Privileged Brazilians helped elect Mr. Collor, preferring his free-market approach to Mr. da Silva's socialism. But many poor voters supported him too, and now ask him to redeem their faith. The United States can help without huge foreign aid spending. Brazil needs private investment, markets for its exports and debt relief. Political support may also be needed if entrenched groups resist reform. As long as Mr. Collor holds to an unflinchingly reformist path, he deserves strong encouragement.

— THE NEW YORK TIMES.

A Federal Police Corps

Many police departments in the United States are struggling to find qualified recruits. In the Washington area, for example, all the major police forces are attempting to expand at a time when they are also facing large numbers of retirements. The work is dangerous and the pay scales low in comparison with other jobs.

Now an old idea has been resurrected as a potential solution, one that has gained the support of both liberals and conservatives. The idea, which is now attached to anti-crime legislation sponsored by Senator Joseph Biden, a Democrat from Delaware, would be to create a national police corps. This is not what it alarmingly sounds like. Under the proposal, young men and women willing to serve for four years as local police officers would receive $10,000 per year in college tuition costs — up to a $40,000 total. They would complete college first, and after their four years as police officers, the federal government would pay off their loans.

Detractors say it is an elitist and even racist idea, one based on the premise that too many current applicants are poorly qualified. But the police corps idea has forged some unlikely alliances, gaining backing from Representative Robert Dornan of California and Senator Arlen Specter of Pennsylvania, both Republicans; and Senator John Kerry of Massachusetts and Representative John Lewis of Georgia, both Democrats.

"The Police Corps represents a commitment to check and reverse the tide of insensate violence that has crippled so many black communities," Mr. Lewis said. "It will allow all of us, black and white, to join as citizens in the work of recapturing our community. This bill will be very attractive to black students ... and more highly qualified and educated blacks are urgently needed in police forces everywhere."

The potential drawbacks include its cost. Estimates range from $500 million to $1.4 billion in federal funds for training and college loan reimbursements for 100,000 students. Also, critics say the corps would attract those who have no sincere career interest in police work. But there are benefits that should be considered, such as the reduction in costs for local police departments, which would avoid seniority raises and pension costs.

Some analysts say Mr. Biden's crime legislation faces an uphill battle and that the police corps proposal deserves to be studied separately and judged finally on its own merits. We think that is right.

— THE WASHINGTON POST.

Other Comment

Baghdad's Barbarity

Iraq's sinister dictatorship has surpassed itself in horror once again. Justifying its well-established reputation for cruelty, Baghdad has announced the execution of Farzad Bazoft, a journalist condemned to death as a "spy" for Israel and Britain. Not even King Hussein of Jordan or Yasser Arafat — the best friends of the Iraqi regime — could get the cruel megalomaniac of Baghdad to change his mind.

Alas, such barbarity is not surprising from a police state that has long resorted to bloody repression and political assassinations, at home and abroad, as tools of government. Will the civilized world react with the desired firmness to this new denial of justice? With the winds of liberty blowing all over the world, Iraq's oil wealth should not allow it to act with impunity.

— Le Monde (Paris).

Lithuania: Righting a Wrong

Lithuania's legislature has formally moved to reclaim the national independence stolen by the Soviet Union half a century ago. Now begins the process to make that claim a reality. Much will be riding on it, not least, perhaps, Mikhail Gorbachev's own political future.

Also at issue is how the superpower relationship will fare in light of such secessionist tendencies. Washington has long supported self-determination for the three Baltic republics, and still does. U.S. policymakers must now take care that their expressions of sympathy are not seen as helping to foment the dissolution of the Soviet empire.

The initial White House response was the right one. It called on Moscow to respect the democratic will of Lithuania's citizens, urged Lithuania to safeguard the rights of the 20 percent of its population that is not Lithuanian and asked the parties to immediately start negotiations.

Some Lithuanians optimistically expect full independence by year's end. A more realistic timetable might measure the process in years, not months. The important thing for Lithuania and the other Baltic republics is that the rectification of a great historical wrong is now in sight.

— The Los Angeles Times.

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OPINION

Unification: A Threat to the Kinder, Gentler Germany

By Hans Jakob Ginsburg

DUSSELDORF — The East German state is not the only thing that is dying this year. The Federal Republic of Germany faces the danger of an undignified end. The first relatively successful German experiment in building a kinder and gentler society may end up as a suicide.

With Chancellor Helmut Kohl as an ill-prepared midwife, a unified Germany may grow into everything the world abhorred in the Germany of the early part of the century: a powerful country never content to accept limits on its political or economic strength, a self-centered society granting no justice to the needy at home or to the poor abroad, a nation whose rulers remain happily oblivious to foreigners' concerns. At the threshold of a new millennium, Germany may develop into a farcical copy of the bizarre monarchy that was the Reich around the turn of the century.

We Germans, William II used to say proudly, fear nothing in this world but God. Such hubris led the Reich into an unwinnable war. Defeat in 1918 brought revolution by Germany's lower classes. The experience of war and revolution reinforced a heritage of hatred of Jews and leftists at home, and of everyone abroad, that the monarchy had left to large and powerful parts of German society.

This paved the way for the rise of the Nazi party, and led to a government that made mass murder a main goal of its agenda, one that could be achieved only with the active cooperation of thousands of people and with the passive assistance of millions of others. The so-called total war — a crime against humanity — necessarily ended in total defeat.

All this was called Contemporary History when I studied at a West German high school during the '60s. That history was not only a constant source of national shame, but an ever-present lesson in political morality and reasoning.

"You will be confronted in your life with important political questions and not be sure what position a decent person should take," one high school teacher told us. "In these cases, try to find out which side Hitler would have chosen — and then do the opposite!"

As a child of Jewish survivors of the Holocaust, I will never forget those words. But they also conquered the minds of many of my contemporaries, whose fathers and mothers had applauded Hitler. Old Nazis were still alive and well then in West Germany. Trials against SS criminals tended to be attacks on the survivors, assaults against justice. Onetime supporters of Nazism spent the final years of their careers in high positions of the country's bureaucracy, army and industry. But the winds of change were against them. They were the past, while we — the readers of Anne Frank's diary and the listeners of Bob Dylan's anti-war songs — were the future.

Nationalism, militarism, chauvinistic egoism fell out of fashion in the Federal Republic. The longing for German glory was replaced by a modern inter-nationalism prevailing nowhere else in Western Europe — and certainly not in the East European dictatorships, not in an embattled little country like Israel, hardly in a superpower like the United States.

Arrogance of power was lacking even among West German conservatives. It was no coincidence that the political right that has ruled West Germany since 1982 was so much more moderate and cautious in foreign and internal policies than its U.S. or British counterparts.

Lively intellectual debate and — let's face it — a pleasant living standard compensated for growing political boredom and for the lack of purpose that public life seemed to have during the gilded decade of the '80s. Even counterculture movements, the radical feminists and the environmentalists, felt a hitherto unknown freedom. The Federal Republic became a nice country to live in.

And then the Berlin Wall came down. East Germans started floating westward, as migrants, tourists, window-shoppers. Something unforeseen happened: The scientists, clergymen and artists who had carried the torch of human rights and democratic values through East Germany's Stalinist darkness continued to be outsiders in their society. Those who staged the peaceful East German revolution — not to reunify Germany but to humanize society — remained powerless. The West German parties built branches in the East that will dominate the new East German parliament to be elected Sunday. The rich West German banks and industrial conglomerates had just one message for their compatriots across the crumbling wall: Either copy our society, legal system and economy, or forget about West German investment.

Few people thought about altruistic help for East Germany. The West's hidden leitmotiv was not the East German revolutionary chant, "We are the people," or its nationalist variation, "We are one people," but the old proverb, "If you don't want to be my brother, I'll bash in your jaw."

The Kohl government was not happy that East Germany's interim government dared have its own views on important matters. So it helped undermine East German authority: High-ranking Bonn officials aired self-fulfilling prophecies about chaos and anarchy in the smaller German republic. Bonn assembled international support for reunification by fostering fears of the very nationalism the chancellor supported at home.

The strategy succeeded. That the European Community must support reunification to bind the bigger Germany to it was a thought first publicly expressed last fall by Sir Leon Brittan, an EC Commission member. That the Soviet Union should approve Germany's national aspirations because Germans otherwise would turn their economic and even military strength against the crumbling Soviet power — the thought obviously has a grip on the mind of Mikhail Gorbachev, who was a child when German troops occupied his home village. The Bonn government was able to use the world's fear that Germany one day might use its force against yesterday's victors.

As a West German citizen I hate that. Not so much because of any specifically Jewish fears. Concerns about a Fourth Reich in the making may be uttered by Israel's prime minister or by journalists abroad. But they are mistaken: There is no physical danger to the Jewish people arising from a united Germany.

Jews worldwide risk no more than anyone else because of Mr. Kohl's triumph in the West or Hans Modrow's bankruptcy in the East. But I do. The peaceful and moderately dull Federal Republic of Germany — my nation — is leaving the stage. Its replacement, a rich and mighty entity perhaps with the same name, may become a strange and eerie place — perhaps even the source of a new wave of darkness spreading over the earth.

It must not come to that. Many people in both parts of Germany abhor national hubris and its consequences. Perhaps a surprise at the ballot boxes, erected everywhere between the Rhine and the Oder rivers, will turn things upside down. We may even be able to take the Bonn government's oft-proclaimed commitment to European integration at face value. A European drive toward real unity will, in terms of Realpolitik, provide the best chance of transforming a united Germany from a potential threat into a promoter of peace, cooperation and ecological preservation. This alone would be Hitler's final defeat.

The writer is deputy political editor of Wirtschaftswoche, a financial weekly. He contributed this comment to the International Herald Tribune.

Where Are the West's Vaclav Havels?

By Dominique Moïsi

PARIS — All quiet on the Western front. More than three months have passed since the Berlin Wall began crumbling. That was a marvelous symbol of Europe's reunification and of the victory of freedom and democracy, but today one can only feel uneasy. The West's answer to the East European revolution has not yet matched the expectations of the East.

Have we been up to the historical challenge represented by our victory? To put it another way, where are the Vaclav Havels of the West?

Not in Washington, Paris or London, and even less in Bonn.

The reaction of the Bush administration brings to mind the prediction made a few years ago by Georgi Arbatov, an adviser to Mikhail Gorbachev: "We are going to do something terrible to you — you will no longer have an enemy." The administration shows competence and professionalism, but no imagination. It seems both relieved and perplexed. America has won the Cold War but does not know how to interpret its victory, as it emerges from the struggle in poor economic condition.

Simultaneously pursuing three goals, the Bush administration comes across as passive.

It wants not to displease the Federal Republic and the coalition in power in Bonn, for fear of destabilizing Chancellor Helmut Kohl in a decisive electoral year. But by hanging back it encourages Mr. Kohl to behave more as a politician than as a statesman.

Second, Washington wants to help Mikhail Gorbachev. But if the goal is clear, the means are not. Given the enormous challenges facing Mr. Gorbachev, American choices and actions can contribute only marginally to his political survival.

Third, the administration wants to maintain for as long as possible, and in as stable a form as possible, whatever can remain of NATO in Europe. Here again the goal — even though it is favored by a Soviet Union that sees in NATO the only justification for formal, if not real, survival of the Warsaw Pact — is not easy. Perception of the Soviet threat is almost gone, even as the threat's reality persists.

France, the key European political actor of the last several decades, seems curiously absent from this historic debate — obsessed, as it looks on, by the prospect of a powerful and united Germany at its side.

There is no need to contrast present leadership with that of the visionary Charles de Gaulle. What about the contrast between François Mitterrand in 1983 and François Mitterrand today?

The Frenchman who found the right words and historical intuition at the height of the Euromissile crisis, supporting Mr. Kohl in a famous speech in the Bundestag in January 1983, should have been present at the reopening Dec. 22 of the Brandenburg Gate (built 199 years ago to celebrate French-German friendship). Today the French president looks cautious.

The French are divided on policy regarding the radical changes occurring in the East. Some want to maintain a close and confident relationship with Germany, one that would be the condition of the survival of European construction and the best guarantee against a possible but improbable tilt of Germany in the direction of arrogant nationalism.

Such a policy — surely the right one — is not made easier by Mr. Kohl's waffling on the border issue. But where is France's former European enthusiasm?

Others in France look, not unreasonably, toward a rapprochement with Britain, to offset both tomorrow's Germany and today's Soviet Union. The argument has it that the United States is on the verge of leaving Europe alone with itself, and that France can do little without Britain.

A third school is tempted by the old diplomatic game of alliance and reversals of alliance, in a world in which classic balance-of-power calculus replaces the clash of ideologies. Some dream of finding in Moscow a privileged ally against Berlin.

But this is to misunderstand the Soviets, for whom Germany is a more important card than France. And it is a negation of the ideal of European construction that has been the basis of French policy for more than 40 years.

While France seems strangely absent, Britain has suffered successive setbacks. Margaret Thatcher, after expressing frank opposition to rapid unification of Germany, promptly found herself isolated in her defense of the status quo — meaning above all, for her, the maintenance of NATO as it is. The transformation of the international context reinforces an impression that Prime Minister Thatcher's vision is inadequate to her responsibilities. Erosion of her power meanwhile isolates her more than ever from the British people.

But it is probably Bonn that has caused the greatest disappointment in November, Mr. Kohl seemed transformed by events. The change from politician to statesman lasted only a few weeks. It was rapidly sacrificed to electoral maneuvering, from which he will emerge with great difficulty.

At a time when imagination and generosity in the name of the spirit of history have seized power in Prague, these qualities seem dramatically absent in the West.

The writer is associate director of the Institut Français des Relations Internationales and editor of its journal, Politique Etrangère. He contributed this comment to the International Herald Tribune.

The Normal Destiny ...

CHARLES de Gaulle, speaking at a press conference on March 25, 1959, envisioned the future of Germany as follows: "Reunification of the two segments into a single Germany that would be entirely free seems to us to be the normal destiny of the German people, provided that the German people did not call its present borders into question, east and west, north and south; and that it tended toward integration one day in a contractual organization of all Europe for cooperation, freedom and peace."

Germans Cannot Afford to Alienate Their Neighbors

This was adapted from a speech given by former Chancellor Schmidt in Berlin on Dec. 13.

By Helmut Schmidt

WHAT has to come next in terms of priority for all Germans is to prove as quickly as possible [that they are] sufficiently mindful of the interests of the other peoples of Europe, their states and governments.

Many peoples of Northern and Southern Europe live on peninsulas on the periphery of our continent; some even live on islands. Only a few, in particular we Germans and the Poles, live in the center. We Germans have a larger number of neighbors than any other people.

The European Community is not only a general economic stabilizing anchor, it is also the political center of gravity of the Continent. We Germans are not allowed to jeopardize the process leading to the goal of economic and monetary union and to the ultimate goal of political union. Only as a member of the EC can we hope to dispel our neighbors' worries.

The European Community needs to be given more depth, for instance by setting up a European system of central banks, by evolving a common foreign policy and, let us hope, in a not too distant future, by a common defense policy.

The most important neighbors of our nation are the French and the Poles. We must make political and psychological efforts toward the Poles and the French.

This means the clear recognition of the Western border of Poland — free of any provisos! The Poles carry no blame for the fact that the whole Polish people were forcefully driven westward and their western border shifted farther west by the power of Stalin. The Poles never wanted this; and they had to come to terms with the situation. That this could eventually happen was a consequence of German aggressions, first against Poland and then against the Soviet Union.

We must today remove once and for all the worry of our Polish neighbors that they might again one day have their national border shifted. The areas of the German Democratic Republic and of the Federal Republic of Germany are easily large enough to accommodate 77 or even 80 million human beings.

No people and no government in the world would ever endorse German border claims vis-à-vis Poland. Maintaining them leads to self-imposed German isolation — a major impediment to achieving the international recognition of the German-German process of drawing together.

No other neighboring people is more important for the international recognition of that German-German process than the French.

For decades, opinion polls about the best friend of the French show that a vast majority of them think it is the Germans. And for just as long, and with the same majority, Germans say that France is their best friend. The work carried out over decades by people like Jean Monnet, Robert Schumann, Charles de Gaulle, Valéry Giscard d'Estaing and François Mitterrand, the work of Konrad Adenauer and others has borne fruit in the feelings that the French and German nations have for each other.

No nation in the world save the French could lend credibility and legitimacy sooner and better to the desire of the Germans from both parts of Germany to come closer and to share a common roof.

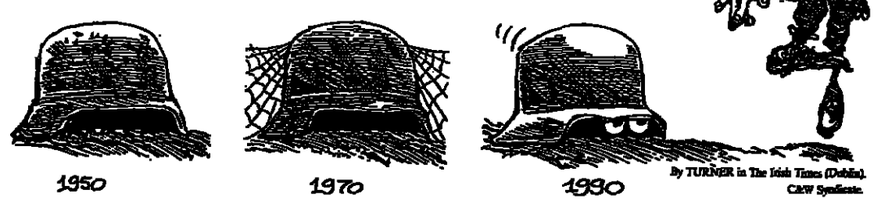
However, I know very well that there are inhibitions in the French political class. They stem from a statistical comparison of economic and population strength, from memories of past historical events, and at times from the clumsiness of Bonn. But it doesn't have to remain like that. For Paris has assets that we do not have and cannot secure.

France has a permanent seat in the Security Council of the United Nations. More important, it is a contracting party to the Paris Agreement on Germany (with a right of reservation on matters affecting Germany as a whole) and to the Four-Power Agreement on Berlin. Even more important, it has a substantial strategic nuclear force that we renounced by signing the Nuclear Nonproliferation Treaty.

France enjoys enormous prestige throughout the world as a nation founded on its history and culture, whereas the memories of Auschwitz and other Nazi crimes will weigh on us Germans for generations to come.

We Germans believe that the French want to turn the European Community into a European Union. We cannot easily believe the same thing for the time being about the British. No Briton can tie 77 million Germans to the West. But President Mitterrand can do it, and so can France as a whole. We Germans need the French — their understanding, their initiatives, their leadership.

International Herald Tribune.



George and Toshiki, the Odd Couple

By Clyde Prestowitz

WASHINGTON — After eight years of "Ron" and "Yasu" we now have "Toshiki, my friend," and "George," as President Bush and Prime Minister Kaifu referred to each other at the conclusion of their recent meeting in Palm Springs, California. Why American presidents and Japanese prime ministers feel compelled to assert a first name camaraderie that cannot possibly exist between men who have met infrequently and who do not speak a common language is unclear.

The forced friendliness betrays a fragility in the U.S.-Japanese relationship that it is meant to conceal. In fact, the new first name coziness is a harbinger of a difficult future.

Over the past 20 years, a syndrome has developed. The growing U.S. trade deficit with Japan is accompanied by rapid Japanese penetration of U.S. markets and the extinction of one U.S. industry after another. While Japanese imports rise, the bulk of the increase comes in industries Japan deems unimportant.

Eventually, frictions and charges of unfairness arise. These lead to negotiations in which the United States asks for an end to the "unfairness" and for a greater "opening" of the Japanese market. Japan responds by saying that it *is* open and charges that the problems are due to the lack of U.S. "effort." The talks go nowhere, and tension threatens the entire relationship.

At this point the president and the prime minister meet. The president says that Congress is really getting out of hand and that he needs a few trade concessions. The prime minister agrees that Japan must change and pledges best efforts. This is an easy pledge because the prime minister is unlikely to be in office in six months.

Rather than discuss the cause of the economic friction in depth, the two pass on to political issues. Here they emphasize the overriding importance of these issues and their determination not to allow mere trade problems to interfere with geopolitics. This oil calms the waters for a few months before the cycle begins again, more intensely.

George and Toshiki have just completed their first turn around the track. One new element was their emphasis on the importance of Japanese aid and financing of U.S. policy initiatives in Eastern Europe and Latin America. This supplanted the traditional appeal to the primacy of the security relationship in the Pacific. The change reflects the State Department's new strategy of trying to compensate for America's waning influence by creating a joint hegemony in which Japan will accede to American leadership while paying the bills.

As before, however, the leaders ignored the fundamental issue, the ruling premise of all trade negotiations: the notion that the two countries share the same economic principles, objectives and practices.

As long as this assumption is accepted, there are only two possible explanations for the problems: Someone is cheating or someone is performing poorly. Here, of course, is the familiar dichotomy of U.S.-Japanese relations.

There is a third explanation: The two sides do not share the same economic views.

The United States runs its economy for the consumer, prevents or strictly regulates aggregation of corporate power, eschews industrial policy; views the government role as that of referee and calls for a laissez-faire brand of free trade. Japan emphasizes the interest of the producer, promotes agglomeration of corporate power, pursues an active industrial policy, sees the government as a coach and practices a mercantilistic brand of free trade.

In effect, Japan is playing football while the United States is playing baseball. Japan is not playing unfairly, and the U.S. team is trying as hard as it can. But football is a rougher game than baseball, and the baseball players are taking a beating. They will continue to do so as long as their leaders insist that the games are really the same.

The writer is author of "Trading Places," which analyzes U.S.-Japanese trade negotiations. He contributed this view to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Of King and Pope

ROME — Never has Rome been sadder. King and Pope alike mourn the death of their brothers. If Leo faints under the weight of Royal domination, Humbert struggles with the enormous debt that oppresses the nation. Meanwhile the gulf that divides the Quirinal from the Vatican widens and deepens. The worst of it all is that both sides are sincere. The King is loved and respected by the masses. The Pope is passionately followed by the old families. The King's friends think that the Pope would make overtures for a reconciliation were it not for the Cardinals, while the Pope's supporters as firmly believe that the King would extend the power of the Vatican were it not for Prime Minister Crispi.

1915: Dresden Is Sunk

LONDON — The Secretary of the Admiralty has issued the following announcement: "On March 14, at 9 a.m., H.M.S. Glasgow, Captain John Luce; H.M. auxiliary cruiser Orama, Captain R. Segrave, and H.M.S. Kent, Captain John D. Allen, caught the German cruiser Dresden near Juan Fernandez Island. "An action ensued and, after five minutes' fighting, the Dresden hauled down her colors and displayed the white flag. She was much damaged and was set afire. After she had burnt for some time, her magazine exploded and she sank. Fifteen men were badly wounded."

1940: Iron Guard Yields

BUCHAREST — A reconciliation between King Carol and the members of the Iron Guard was reported tonight [March 15] following submission of the organization to the new regime. It was also reported that Germany has offered Roumania guaranties for its frontiers by Russia and Hungary in return for economic concessions to the Reich. Coupled with this offer was rumored to be the demand that a pro-Nazi member of the Iron Guard be named to the Roumanian Cabinet.

OPINION

A Soviet Rabbi's Warning: Fears of a Pogrom Are Real

By A. M. Rosenthal

NEW YORK — Question: Sage, can you give us a real-life example of the meaning of chutzpah?

Answer: Yes, indeed. Chutzpah is when a politician in Brooklyn tells the chief rabbi of Moscow to stop worrying so much about Soviet anti-Semitism.

It really happened — right there in the letters column of The New York Times. Noach Dear, a New York city councilman, wrote to comment on an interview that Rabbi Adolf Shayevich gave to an East German newspaper.

ON MY MIND

The rabbi had said anti-Semitism was rising and had become a very real phenomenon in the Soviet Union.

Mr. Dear felt otherwise. He said he did not "discount" the rabbi's "qualms" but that much of the "terror raging across Jewish areas in the Soviet Union is due to news media hype."

What's more, wrote Mr. Dear, Foreign Minister Eduard Shevardnadze had assured him that the Soviet government would do everything in its power to protect the Jewish community.

So, said Mr. Dear, if the media kept publishing "hysterical" stories, it would encourage people with thoughts of violence to act on them.

This so fascinated me that I put aside all the world problems I had to settle and called Mr. Dear.

What stories had driven terror into Soviet Jewish hearts?

Some stories from Moscow in the U.S. press, particularly The Times, about rising Jewish fears, he said, such as "exaggerated" stories about the influence of groups like Pamyat, the Russian nationalist organization that has been accused of anti-Semitic actions.

Sounded strange. The Kremlin has limited the number of nonofficial Soviet citizens allowed to subscribe to The Times, ranging upward from zero to one. Other American papers are struggling to catch up.

Yes, acknowledged Mr. Dear, but Soviet Jews living in the United States send faxes back to their homeland.

That was enough to terrorize Jews all over the Soviet Union, who presumably had no information of their own that drove them to line up for exit visas?

Well, also there were a couple of articles in Pravda, he said. I said most Moscow residents I knew thought the coverage of anti-Semitism in the Soviet Union had been fairly minimal.

Maybe, said Mr. Dear, but then how about that exaggerated article in a Jewish paper in New York?

Faxes again. I didn't know there were so many facsimile machines in the Soviet Union.

Mr. Dear is an Orthodox Jew who has been active on Soviet Jewry. Equating "qualms" with "raging fear" is not a sapphire of usage but I don't wish to hype its significance or Mr. Dear's.

But the letter is an interesting example of the denial complex, which crops up every time anti-Semitism becomes a threat somewhere. There is a nasty old crack, recently revived: When a Jew gets a parking ticket he shouts anti-Semitism.

For every Jew who does that, there are two who say that if you talk about parking tickets the cops will beat you up and it will be all your fault.

When the lid was lifted in the Soviet Union, the anti-Semitic maggots inevitably came crawling out.

Russian anti-Semitism certainly predates the Bolsheviks. The czars and religious leaders knew how to use it.

But during the Communist era one Soviet regime after another used Jew-hating as a convenient political tool — Stalin with his doctor's plot, his successors with their propaganda about "cosmopolitans" and "Zionism-is-racism."

For 70 years every Soviet citizen of any intelligence knew that officially inspired anti-Semitism could erupt at any moment, whenever the Kremlin decided. That was true in all the countries in the former East bloc: Anti-Semitism was trotted out when regimes got in trouble.

The only surprising thing is that so many Jews and non-Jews in the United States who denounced anti-communism could not recognize that anti-Semitism, nationalism and dictatorship go together, the devil's triplets.

In a chilling piece in The New Republic of Feb. 8, Walter Laqueur writes about Soviet authors who support Pamyat. He says it is comparable to American writers publicly identifying themselves with the Ku Klux Klan or Lyndon LaRouche — or, I add, Louis Farrakhan.

That is no parking ticket the rabbi is afraid of — that is a handbill for a pogrom. Mikhail Gorbachev has been slow to move publicly against anti-Semitism, but if he and Soviet journalism are catching up, praise be to them. We'll see.

So the rabbi looks at the handbill and to passers-by quietly says, "Beware."

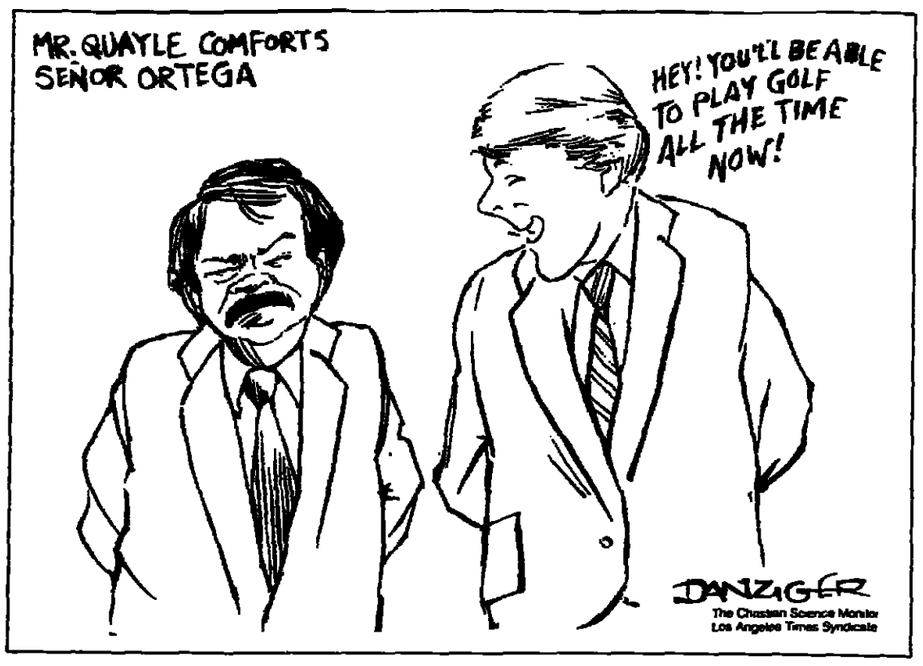
The New York Times.

Let Soviet Jews Emigrate

MIKHAIL Gorbachev's decision to block a Soviet-Israeli airline accord for direct Moscow-Israel service effectively strands thousands of Soviet Jews seeking to emigrate at a time of increasing anti-Semitism in the Soviet Union. Recent incidents include the vandalization of Jewish tombstones in a Moscow cemetery, the smashing of a synagogue's windows and the appearance of placards at Moscow demonstrations reading, "Hit the Jews to Save Russia."

The issue of freedom for Soviet Jews needs to be resolved quickly or the world might wonder whether Mr. Gorbachev is reverting to his predecessors' ways.

— Syndicated columnist Cal Thomas.



LETTERS TO THE EDITOR

Dispensable in Romania

In response to the report "More Ceausescu Legacies: Unrest and Conspiracy Theories" (Feb. 21):

I am a Romanian visiting France.

To say "It's the same old forces, but what other alternative is there?" is to say that if the whole cabinet died in a plane crash there would be nobody capable of governing the country. But what is it that qualifies the members of the present government to lead the country except the fact that most of them participated, directly or indirectly, in the consolidation of Ceausescu's power?

What makes Prime Minister Petre Roman, the son of an ex-member of the nomenklatura and an engineer, more capable to lead the government than another engineer who has not been a member of the Communist Party?

ION S. JOVIN.
Bucharest.

Fittest, Not Greediest

We read in "A Species Worth Extinction" *(Other Comment, March 2)* that "if . . . people cause a company to fail or fall apart, too bad; that's Darwin for you." But that is not Darwinism. Darwin said the species that adapts the best to changes survives the best. This has nothing necessarily to do with sharper claws and fangs or, in the business world, lack of morality. In fact, evolution shows that the species that cooperates the best survives the best.

In the case of Drexel Burnham Lambert, the failed investment banking house, one might imagine a scenario where sharks gone amok eat all the fish in the sea and then starve into extinction. But then sharks never eat themselves out of existence, only greedy businessmen do.

WILL KNUTSEN.
Almuñécar, Spain.

Odds Are With AIDS Drugs

Regarding the report "AIDS Group Intimidates Researchers" (March 12):

I may cringe a little about the Act-Up group's tactics, but I can't help approving of the results. I am only sorry that a group like Act-Up is necessary.

A friend in the United States who had AIDS did not get any experimental drugs, AZT or DDI, because the Food and Drug Administration was dragging its bureaucratic feet. My friend died. A friend in Paris has been taking AZT for three years. Chances are he will die of AIDS, but he has gained a few years of productive life from an experimental drug.

So Dr. Paul Meier of the University of Chicago is shocked by Act-Up. To him, letting pharmaceutical companies distribute experimental drugs to AIDS patients is "not in the best interest of science." Maybe Dr. Meier has forgotten that these patients are going to die anyway. How is a more humane attitude toward AIDS patients and affordable drugs going to harm long-term scientific research? How is it going to alienate or drive scientists away? There are thousands of AIDS patients knocking down the doors to be human guinea pigs for these same scientists. Maybe the drugs won't work. Maybe the odds are slight. But without the drugs, AIDS kills, absolutely, for sure.

N. LEE WOOD.
Paris.

Production Comes First

Regarding "Will Boilermakers Replace MBAs?" (Business, March 5):

Lewis Cullman's funding of a professorship of manufacturing management is the best news from this front in a long time. Perhaps we shall finally wake up to the fact that production precedes consumption. Let us hope that the business schools, which have helped orchestrate America's industrial decline, are among the first to see the dawn.

HERMAN ARCHER.
Heiligenstadt, West Germany.

By Dead Horse Express

Regarding "Caesar Had It Better" (Letters, Jan. 30):

Your correspondent should be pleased to enjoy the protection of the imperial Roman tradition. His letter may have been late in arriving; mine has not got here at all, though the Midland Bank tells me that it was mailed Nov. 3, 1989. True, it was not sent registered, despite my specific request.

I have been offered a refund for any reasonable expense of making a copy of the document the letter contained! Italians may be an unreliable lot, but you cannot beat the English when it comes to a question of pure reasonableness.

W. D. McHARDY.
Königstein, West Germany.

Relatives and Relativity: There Were Two Einsteins

By Ellen Goodman

BOSTON — When I first heard about Einstein's wife, the story sounded like a parody of feminist studies. A coven of historians searching through the archives comes to a dark conclusion. It wasn't Einstein who discovered relativity. It was his wife!

Mileva Maric, fellow student and first wife of the famed Albert, is starring in one of the hottest controversies to hit the dry, footnoted world of historians and scientists. Ever since the American Association for the Advancement of Science held a panel on the subject last month there have been letters, counter-letters and counter-counter-letters. People have taken sides as if the Einsteins were Donald and Ivana Trump.

MEANWHILE

Speaking for Mileva are Evan Harris Walker and Senta Trömel-Plötz. Mr. Walker, a physicist, contends that the basic ideas for relativity came from Mileva. Ms. Trömel-Plötz, a German linguist, says that the ideas may have been Albert's, but Mileva did the math.

Speaking for Albert are some irate Einstein scholars. John Stachel, keeper of Albert's letters, says that Mileva was little more than a sounding board.

Of course, the Albert and Mileva Affair has its own place in history. In 1929, Virginia Woolf began the famed "A Room of One's Own" by asking what chance a sister of Shakespeare would have had to become a great playwright. Over the past decade, scholars have studied the lives of great men's wives.

Women from A to Z have been reclaimed. Some of Zelda Fitzgerald's best writing was found between Scott's pages. Camille Claudel emerged as more than a marble block in Auguste Rodin's way.

Mileva Maric Einstein, described in a popular biography as a "gloomy, laconic and distrustful" Serbian peasant, was due for a comeback. It turns out she was one of the rare women admitted to the Polytechnical Institute in Zurich in 1896.

But the case for her as co-genius is shaky. It depends on letters in which Albert referred to "our" theory and "our" work. It hinges on reports of his mathematical weakness and her strength, and on a divorce agreement in which he promised her his Nobel prize money. That's not enough to change the credit line on the theory of relativity.

The tragedy of Mileva's life is real enough. But it is of a more personal and a common dimension. It is a parable of two young people who begin life as intellectual soulmates. "How happy I am to have found in you an equal creature who is equally strong and independent as I am," wrote Albert.

It is possible to read between the outlines. Pregnant and unmarried, Mileva flunked her final exam. Their first child was born out of wedlock and presumably adopted. By the time their second and third were born, Mileva had become wife, caretaker and often supporter of the family. Her scientific work stopped, his soared. Finally, the famous Albert left her for another woman and Mileva spent the rest of her life struggling to support herself and her children, including a psychotic son.

There is something familiar about this tale. It has aroused such passion that it also strikes a current chord. The scientist, pacifist and humanist was also the product of a time when women's lives and talents were submerged as routinely as their last names in marriage.

We can round up generations of wives before and after Mileva whose star faded or was eclipsed, who went from scholar and co-author to typist to a name on her husband's dedication page or his obit or nothing. Few women marry geniuses, but many have spent their lives in the shadow of "great" men.

Today, when couples are struggling to be equals not just at the beginning of their marriage but for life, the young Einsteins raise questions for more than the history buffs. Their story touches those who want marriages of mutual caretaking and individual achievement and wonder if it is possible.

What happens, furthermore, in our own world to those who become caretakers? There is more than a little fear that they will be left behind, or simply left. And what of the well-cared-for achievers? Are they "greats" or tainted exploiters?

We judge our own lives by these standards and often rejudge the lives of others. "We've had the myth of Einstein as a saintly figure," says Dr. Stachel. "Now we're getting Einstein as the demonic figure." We had the myth of the wife as a nobody. Now we are offered the "myth" of the wife as martyr.

When Einstein died, his brain inspired such awe that it was removed for study. But modern standards add another dimension to his biography. In his personal life, Albert was no Einstein.

© *The Boston Globe Newspaper Company.*

Serge Clere

Mileva Maric in 1911: The brain behind the brain?

GENERAL NEWS

A Japanese To Be First Journalist In Space

Reuters

TOKYO — The first journalist in space is to be a Japanese aboard a Soviet Soyuz spacecraft scheduled for launching on Dec. 2.

Tokyo Broadcasting System, Japan's largest private broadcaster, said Thursday that two of its journalists were now in training to broadcast reports during eight days in space.

"I want to shoot film of the Earth and show how its environment is changing, and talk about how we should respond," said Ryoko Kikuchi, 25, a camerawoman who was selected as a semifinalist from among 163 of the company's employees.

Either she or Toyohiro Akiyama, 47, will make daily live broadcasts in Japanese for both radio and television, including a five report during the launching.

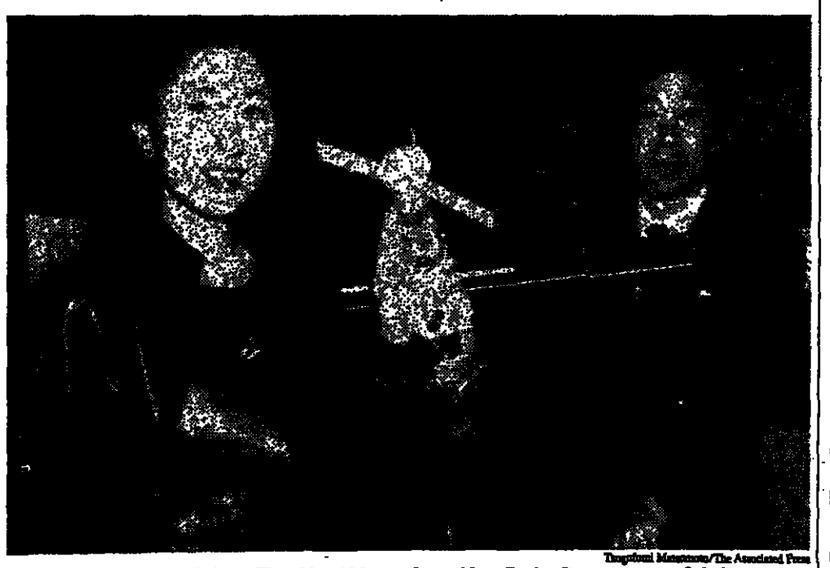
Hiroshi Ohta, head of the Tokyo company's news group, said that it would pay the Soviet Union 1 billion yen to 1.6 billion yen ($6.6 million to $10.5 million) for carrying a journalist.

"We don't have a policy of paying for interviews, but we do not think this is unfair," Mr. Ohta said. He added that all coverage of the mission would be open to domestic and foreign organizations.

Alexei Leonov, vice president of the cosmonaut training center near Moscow and a member of a 1975 mission in which the Soyuz and U.S. Apollo spacecraft docked, said that Soviet journalists were disappointed when they learned that they would not be first in space.

He said that Soviet journalists were in training but would not be ready to fly until next year at the earliest.

"Being first or second or third doesn't really matter," Mr. Akiyama said. "We wish them good luck."



Tsugufumi Matsumoto/The Associated Press

Either Ryoko Kikuchi, left, or Toyohiro Akiyama is to ride a Soviet Soyuz spacecraft in December.

DEATH NOTICE

ITTLESON, NANCY S. On March 12, 1990, beloved wife of the late Henry Ittleson, Jr. Devoted Mother of H. Anthony Ittleson, New York and Pamela. Loving sister of Jack Strauss, Los Angeles. Adoring Grandmother of Philip, Christina & Stephanie Ittleson, New York. Cherished mother-in-law of Marianne Ittleson and Victor Syrmis. Interment private. In lieu of flowers, contributions to the National Dance Institute, 599 Broadway, New York, NY 10012, would be appreciated.

ASIAN TOPICS

In a Mere Millennium, No More Japanese?

If Japan's current birth rate continues, its 123 million people will be reduced to about 45,000 in a thousand years and disappear altogether a few years later, according to a study by the Japanese Health and Welfare Ministry's population research institute. In the early 1970s, the birth rate dipped below the 2.1 children per female needed to keep the population stable. It kept falling until hitting an all-time low of 1.66 children per female in 1987.

According to the study, the main reasons for smaller families are the cost of education, cramped living space and increased job opportunities for women. But other factors included the rising age of marriage, an increase in the number of single people and a tendency by newlyweds to delay the birth of their first child.

It was suggested that services needed by working mothers should be developed. Other ideas included giving more free time to heads of families, providing assistance to large families, lowering the cost of schooling and improving traffic safety for pregnant women and small children.

A falling birth rate is often associated with improved economic conditions and a rising living standard, but while other major industrialized nations have experienced the same phenomenon, Japan has been the most seriously affected. The birth rate per 1,000 inhabitants was 10.1 in 1989, the world's lowest.

Around Asia

Following objections from Australia, Thailand has blocked a tourist company's plans to add actors playing Japanese soldiers and Allied prisoners to the light and sound show at the bridge on the River Kwai. The site, made famous by Pierre Boulle's novel and David Lean's film, is a major tourist attraction. But during World War II more than 100,000 Allied prisoners and local laborers died of disease, hunger and brutal treatment when forced by the Japanese to build the Thailand-to-Burma railroad across the river. This week, an Australian Embassy spokesman in Bangkok said Prime Minister Bob Hawke had joined in the protests that the act would be an insult to the dead. Thailand's Prime Minister Chatichai Choonhavan, who was visiting Denmark, telephoned an order to drop the act. The sound-and-light show will continue.

The unexploded head of a U.S. Army M-79 rocket shell, about the size of an egg, was removed from a Vietnamese farmer's arm in "an extremely tense" operation, the official Vietnam News Agency said. Hoang Minh Son, 36, was working in a field in the central province of Thua Thien when his hoe struck the shell, a remnant of the Vietnam War, detonating the propellant charge. Two volunteer military surgeons removed the shell in five suspenseful minutes and turned it over to a bomb disposal squad, the agency said.

Experimental trains with seats that are kept retracted during rush hours were introduced this week on the line that loops around central Tokyo. The aim is to reduce overcrowding. Some commuters complained. "We're being treated like baggage," one middle-aged man said. But a woman said the standing-room-only cars "looked neater and less crowded" than regular trains. Another said, "I usually can't sit down anyway, so I think the new arrangement is good."

News About Animals: Troops shot and killed an elephant that went berserk in southern Sri Lanka and killed eight villagers, officers said. • Four alleged poachers have been charged at Qinghai, in northern China, with killing 14 snow leopards, a rare protected species, according to the Wen Wei Po newspaper in Hong Kong. It said the poachers were caught with the leopard skins on their tractor.

Arthur Higbee

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U.S. Security Office Resists Plan for Soviet Phone Link

By Mark Hosenball
Washington Post Service

WASHINGTON — The National Security Agency is leading opposition within the Bush administration to the construction of a $500 million fiber-optic communications link across the Soviet Union by a U.S.-led consortium, according to the company and current and former government officials.

The dispute, which centers on some of the U.S. government's most sensitive intelligence-gathering methods, is a major test of the loosening of U.S. restrictions on sales of high-technology items to the Soviet Union.

It also underscores the way in which technological innovation is rapidly outstripping the capabilities of the world's intelligence agencies.

Through the National Security Agency, the United States has invested billions of dollars in sophisticated satellites that can eavesdrop on many Soviet radio and telephone circuits from orbits thousands of miles above Earth.

The agency's eavesdropping operation is possible partly because of the primitive state of Soviet telephone technology. Many of the Soviet Union's transcontinental telephone conversations are transmitted over wireless links that U.S. satellites are believed to be capable of monitoring.

According to sources familiar with the debate over the fiber-optic link, the intelligence community is arguing that its valuable harvest of messages and its huge investment in satellites could be jeopardized.

U S West Inc. of Denver, one of the regional companies set up after the court-ordered breakup of American Telephone & Telegraph Co., asked the Bush administration in January for permission to build a fiber-optic telephone line across the Soviet Union.

The principal objective of the proposed line, said Ed Mattix, a spokesman for U S West's international division, is to greatly increase telephone and data-transmission capacity between Western Europe and countries of the Pacific Rim, particularly Japan. But under the proposed deal, which U S West has negotiated with the help of Gary Hart, a former senator and Democratic presidential candidate, the Soviet Union would also be able to use the line to improve domestic telephone service.

U S West has lined up phone companies in Britain, Japan, Italy, Australia, Denmark and West Germany to take part in the project.

Administration sources said the National Security Agency objected to the fiber-optic project and wanted to bar an export license.

Spokesmen for the National Security Agency and for Defense Secretary Dick Cheney, whose department in the past has favored tough export controls, would not comment on the fiber-optic project.

But Frank J. Gaffney Jr., a former Pentagon official who now runs the Center for Security Policy, a conservative research organization, said that such a network in the Soviet Union would "make it infinitely more difficult for the West to monitor Soviet communications, a decisive factor in assessing leadership intentions, status of forces and preparations for conflict."

Gorbachev's Expanded Powers Are No Guarantee of Success

By Don Oberdorfer
Washington Post Service

WASHINGTON — The election of Mikhail S. Gorbachev to the executive presidency of the Soviet Union provides him new opportunities to tackle his nation's mounting problems but does not guarantee success, U.S. analysts say.

The key questions that remain, according to several people who follow the Soviet Union closely, are what program Mr. Gorbachev intends to pursue as the elected chief executive officer and how forcefully he will pursue it.

Two Bush administration experts said the main significance of the new presidency was that Mr. Gorbachev was creating a strong position of power in a governmental structure separate from the Communist Party apparatus, which has controlled the Soviet Union since 1917.

One official said it appeared that Mr. Gorbachev, despite his often-repeated statements of party loyalty, was willing for the Communist Party structure to continue to crumble, making a parallel set of powerful government institutions imperative.

Since he became the political leader of the Soviet Union five years ago, Mr. Gorbachev's power derived from his position as general secretary of the Soviet Communist Party and chief of the Politburo. He has often been referred to as president because of his position as the head of the Supreme Soviet legislature, a post with less real authority than that of general secretary.

The new presidency, approved by the People's Congress of Deputies, includes extraordinary powers to impose martial law or rule by decree if the president deems such measures necessary, although liberal legislators imposed some qualification on the nearly absolute authority during legislative maneuvering.

"He's going to be given the powers he says he needs, but he hasn't said what he's going to do with this power," said Arnold Hoerlich, a former chief Soviet intelligence officer of the Central Intelligence Agency and a senior analyst with Rand Corp.

"The more desperate the situation in the Soviet Union is and the more Gorbachev's popularity erodes, the more indispensable he seems to become to both the left and the right as the last remaining anchor," Mr. Hoerlich said.

Administration officials said they thought that uncertainty in Moscow about Mr. Gorbachev's political position may be one reason that he has been unwilling to agree to specific dates for meeting President George Bush. The meeting is expected to take place in Washington and perhaps one other place in the United States in June.

Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze are likely to discuss the timing and details when they meet next week at the independence ceremony for Namibia, State Department officials said.

Marshall I. Goldman, associate director of the Russian Research Center at Harvard University and a leading pessimist about Mr. Gorbachev's future, said his doubts continued despite Mr. Gorbachev's new role. Three years ago, Mr. Goldman testified before Congress that Mr. Gorbachev was likely to be out of office within four years, a prediction he stands by.

"Having that power doesn't mean Gorbachev will solve the basic underlying problems, especially the economy," Mr. Goldman said. "Social order and control are deteriorating."

"He's got to address the growing breakup of the country politically, socially, economically," he said. He said that there was no clear indication that Mr. Gorbachev could reverse the tide even as the elected president.

A central issue will be whether Mr. Gorbachev will use his new powers primarily to promote more radical change, especially in the economy, or to suppress change like that in the Baltic states as nationalist groups attempt to secede or revolt against Moscow.

Michael Mandelbaum, director of East-West studies for the Council on Foreign Relations, said his guess was that Mr. Gorbachev would be propelled by events to promulgate "truly sweeping, Polish-style reforms," including major moves toward a market economy and drastic currency and price restructuring.

Mr. Mandelbaum noted, however, that Mr. Gorbachev had been very reluctant to make such sweeping and potentially destabilizing moves.

Soviet Congress Rules Lithuania Vote Invalid

Reuters

MOSCOW — The Congress of People's Deputies voted Thursday that Lithuania's declaration of independence was invalid and asserted that Soviet law was still in force in the breakaway Baltic republic.

But Mikhail S. Gorbachev, in a press conference after the parliamentary session ended, appeared to soften his earlier statements that the Kremlin would not negotiate with the rebel Lithuanians.

Mr. Gorbachev also suggested that it was possible for Lithuania to secede from the Soviet Union — over time, and by means of a referendum.

"Yes, I said we won't have talks," he said, "but we will have mutually respectful dialogue. That will take some time. My idea is to preserve the union on the basis of a different approach to each republic, on the basis of a new union treaty.

"If, in the final analysis, on the basis of a referendum, the population of Lithuania should decide to secede," he added, "it should be by a lengthy process which must include the realization of interests both of Lithuania and of the U.S.S.R."

The resolution on Lithuania, introduced by the parliamentary leadership and recommended by Mr. Gorbachev, was approved 1,463 to 94. It gave Mr. Gorbachev, newly elected as a president with expanded powers, responsibility for "ensuring the lawful rights of every person" in Lithuania.

The Lithuanian legislature declared independence on Sunday. Mr. Gorbachev denounced the declaration on Tuesday as illegal and invalid, but the Kremlin has so far made no move to enforce its will.

The Congress said the Lithuanian declaration was invalid under Articles 74 and 75 of the Soviet constitution, which affirm the primacy of Soviet laws over those of the republics.

"Confirming the right of every republic to secede, the Congress rules that until the law determining the order of secession is adopted, the decisions taken by Lithuania's Sejm on March 10 to 12 are invalid," its resolution said.

Earlier there had been fierce debate over the Lithuania resolution, which was introduced by Rafik Nishanov, chairman of the Council of Nationalities, one of the two chambers of the Supreme Soviet, the standing parliament. The Congress of People's Deputies elects the Supreme Soviet.

He said that he and Yevgeni M. Primakov, chairman of the other Supreme Soviet chamber, the Council of the Union, had prepared the resolution after talks with the Presidium of the Supreme Soviet, the parliament leadership.

Debate began immediately, with numerous legislators contesting the terms of the resolution.

"Does this mean that we are to ignore the will of Lithuania expressed through the highest body in the republic?" asked Yuri Boldyrev, a deputy from Leningrad.

"It seems to me that we have just elected a president," said Alexander Obolensky, a radical deputy from Kaliningrad. "If there were any real danger or threat he could take decisions himself."

Mr. Gorbachev has said that a government panel, headed by Prime Minister Nikolai I. Ryzhkov, will study the Lithuania issue and announce public policy.

SOVIETS: *Curbs on Army*

(Continued from page 1)

of the Supreme Soviet, the full-time legislature.

In the new presidential system there is no vice president. The chairman of the Supreme Soviet would become president in case of the death of the president for three months until new elections could be held. Mr. Gorbachev said that while he was "on vacation" one or another member of the cabinet would be authorized to act in his place but "no important decisions will be made without the president."

Mr. Gorbachev also promised to meet regularly with the press.

Once the results of the voting were announced, Mr. Gorbachev stepped to the center of the stage as the congress applauded. Standing at a small table, upon which rested a large red copy of the Soviet Constitution, Mr. Gorbachev became the first person ever to recite the oath as Soviet president:

"I solemnly swear to serve faithfully the people of our country, to follow strictly the constitution, to guarantee the rights and freedom of citizens, to conscientiously fulfill the high duties delegated to me as president of the U.S.S.R."

His inaugural speech departed from the usual style of previous Soviet leaders. He bypassed the customary references to the works of Lenin and Marx and made only one mention of his endorsement of the Communist Party's platform of "humane democratic socialism."

The change in style and speech, and the passing reference to the party, did not come as a surprise to most. Vadim Bakatin, the interior minister, said, "We are headed toward a multi-party system, and so the president can no longer give a privileged position to a party, even if it is his own."

Despite fierce objections that he now holds too much power, Mr. Gorbachev has decided "for now" to hold both the executive presidency and the office of general secretary, or Communist Party chief. One of his advisers, Giorgi Shakhnazarov, said in an interview that if Mr. Gorbachev were to relinquish his party post too soon "it would cause great social anxiety."

Privately, Mr. Gorbachev's advisers say they fear that if he left the party post without first installing a reliable, strong ally at its head, conservatives such as Yegor K. Ligachev and Boris V. Gidaspov of Leningrad would suddenly be able to wield tremendous influence among the party's millions of disgruntled bureaucrats.

Mr. Shakhnazarov said that under the new system of the executive presidency, the party's Politburo would no longer have any administrative powers but would merely "determine the political line of the party.

As president, Mr. Gorbachev will preside over a presidential council, or cabinet, that will include the heads of the army, the KGB, the Foreign Ministry and other departments, and a council of nationalities with representatives from the Soviet republics and autonomous territories.

Libya Fire Spotlights Toxic Arms Spread

By Barry James
International Herald Tribune

The fire in a Libyan plant that the United States says produces chemical weapons is a reminder of the danger that the proliferation of toxic and biological arms poses throughout the Middle East.

In Geneva on Friday, the Iranian foreign minister, Ali Akbar Velayati, warned that his country might be forced to start producing chemical arms because of what he called a continuing Iraqi buildup of such weapons.

The fire broke out Wednesday at the Rabta industrial complex south of Tripoli. The U.S. government demanded earlier this month that Libya tear down the Rabta plant after U.S. intelligence experts concluded that the factory was producing mustard gas and Sarin, an instantly fatal nerve gas.

This gas was alleged to have been used by Iraq in a 1988 attack on the Kurdish city of Halabja, in Iraq, killing hundreds.

"Iraq has a functioning chemical weapons plant which produced the agent that killed the Kurds," said Steven Rose, a professor of biology at the Open University in Britain and an expert on chemical and biological weapons.

"No one ever suggests taking out that plant, which undoubtedly produces Sarin, and protests about it have been very muted."

He added: "This says something about the geopolitics of the area. The Iraqis are more useful, and they were not at that stage the bogey people for Western interests that the Libyans are."

Israel and Egypt almost certainly have chemical weapons capability, he said, and Iran probably does.

Mr. Rose added that he found it easy to believe U.S. charges that Libya had begun producing chemical weapons, although he said it would be impossible to know for sure without an investigation of the factory. Even then, he said, findings might not be definitive because it is easy to switch from producing poison gas to insecticides or herbicides.

Libya says that the Rabta plant produces only pharmaceuticals, but no inspection has been allowed. Experts cannot explain the large size of the factory or its need for anti-aircraft protection if it manufactures only pharmaceuticals.

Mr. Rose said the Halabja attack, "because it was not unequivocally condemned by the great powers," had "opened the door" to a proliferation of chemical weapons.

"The chemical weapons negotiations between the Soviet Union and the United States may produce a certain solution as far as they or Europe are concerned," he said, "but I cannot see how any power can expect to police regional use or capacity, or produce these agents."

Negotiations to ban chemical weapons have dragged on for 20 years in the 40-nation disarmament talks in Geneva.

Mr. Velayati said that despite the 1988 cease-fire in the eight-year Gulf War, Iraq "is engaged in an extensive and ambitious program of development and stockpiling of chemical and biological weapons."

In an apparent reference to Israel, he added that there is "a potential threat from some other countries in the region."

Mr. Velayati said Iran would prefer not to develop a chemical weapons capability. He said, however, that this depended on whether a convention could be signed and honored by all countries, especially those in the Middle East.

He acknowledged that the chances of such a convention being honored in the Gulf region are "somewhere near zero."

Johan Lundin, head of the chemical and biological warfare program at the Stockholm International Peace Research Institute, said that descriptions of chemical weapons as the "poor man's nuclear bomb" were misleading, because their development required a high level of industrial development.

"To use chemicals as a military weapon," he said, "you have to make a large stockpile, you have to be able to transport them and use them, and you have to organize your own protection. All these things are not easy to acquire and certainly not easy to acquire quickly."

"The question of acquiring chemical weapons is more of a political step," Mr. Lundin said. "When it comes to using them, if that should ever be necessary, then it would certainly be much more complicated."

PARTY: *Vietnam Moves Toward Free-Market Policies*

(Continued from page 1)

form itself from the inside and not allow outside forces to get involved in changing the country's political order. There is still a strong hard-line faction that wants no change at all. This meeting may determine whether they can still brake political change."

Analysts in Hanoi agree that the orthodox faction, thought to be under the influence of the long-time revolutionary leader Le Duc Tho, 79, has been weakened by the rapidly moving events in Vietnam and in the Soviet bloc. These events are thought to have strengthened the hand of the party general secretary, Nguyen Van Linh, 74, who is credited with the economic liberalization program that has breathed life into the moribund economy.

Mr. Linh's decision to allow peasants to lease plots of land on long-term contracts that can be handed down to their children and to let the free market determine the price for most of the nation's agricultural output has been a shot in the arm for a nation impoverished by half a century of war and a long period of economic mismanagement.

By state estimates, the average farmer's share of income from the crops he harvests has gone from 20 percent to 60 percent. High interest rates and a market re-evaluation of the Vietnamese currency, the dong, have increased the national savings rate to 20 percent and cut inflation from an estimated 700 percent annually to 25 percent.

Vietnam, which was forced to import rice in 1988, exported 1.5 million tons last year and is aiming for 2 million tons this year.

Hanoi's streets are now filled with small cafes, restaurants, videotape shops and other small private businesses. Officials estimate that privately generated income, which is rising sharply, now equals about 30 percent of state-generated income, which is falling.

Speaking in accented but clear English, Mr. Thach insisted in the interview, conducted Wednesday evening, that these economic changes were begun independently of the changes in Eastern Europe.

Although Mr. Thach vacationed in Hungary in 1988 and Poland in 1989 for the purpose of studying their economic liberalization programs, he asserted that Vietnam's changes are based more on the free market principles of Western economies.

Mr. Thach also instructed embassies in the West two years ago to begin reporting on how their host countries fight inflation and set prices.

"We saw that we had to encourage savings and discourage consumption if we were to fight inflation," Mr. Thach continued. "And we saw that we were not using the monetary and financial leverage we had available. We are doing that now.

"These changes are irreversible," he said. "Everyone sees the benefits of a mixed economy that brings in market forces."

Once closely associated with Le Duc Tho, Mr. Thach now appears to have swung toward what diplomats call the the reform wing of the party leadership. Mr. Thach said that political and economic change are "two sides of the same coin" and have to be pursued jointly.

But his remarks establish that political change remains a limited concept for the party leadership. Like other party officials interviewed, Mr. Thach asserted that Vietnam's conditions were entirely different from Eastern Europe or from China and sought to minimize the impact that upheaval abroad has had in Vietnam.

"The lesson we draw from these countries is that if you do not have the right policies you will not have the support of the people," he said. "The prestige of our party was slowing down three years ago, but we have begun changes in time."

Mr. Thach suggested that the governments in Eastern Europe had become too dependent on the Soviet Union and "could not stand" when the Soviet Union ran into serious internal problems.

The party's recent revolutionary heritage is a key part of official confidence that events in Vietnam will not follow the European or Chinese paths.

"We liberated ourselves," said Tran Cong Man, a retired army general authorized to meet with foreigners. "We didn't follow the Soviet model like the Europeans did, and we haven't refused to admit that we made mistakes, as the Chinese did."

Vietnam must reject the "panic" that occurred in Eastern Europe and the "overconfidence" that China showed in refusing to listen to student complaints that exploded into mass demonstrations last year, a Politburo member, Tran Xuan Bach, said in a speech to students in December. That speech is seen by some analysts as a clear sign that the balance of power in the party leadership is shifting in favor of those who want accelerated change.

IRAQ: *Hanging of Reporter Sets Off Wave of Protest*

(Continued from page 1)

visit to London on Thursday, was careful not to criticize the Iraqi leader.

"I'm very sad the whole thing had to come about in the first place," he said. "My feeling is that it is virtually impossible for any of us to sit in judgment without knowing what the facts are."

Donald Trelford, editor of The Observer, for which Mr. Bazoft was writing when he was arrested in September, said the journalist was "a professional colleague who gave his life for trying to report the truth."

Mr. Hurd said that the British response would enable diplomats to continue to work for the release of Daphne Parish, 52, a British nurse in Baghdad convicted with Mr. Bazoft and sentenced to 15 years' imprisonment, and of Ian Richter, a British businessman sentenced to life imprisonment in 1986 after he was accused of bribing Iraqi officials.

Britain canceled the departure for Baghdad of a trade delegation from Birmingham, Mr. Hurd said, but would not expel the Iraqi ambassador to London or cancel a £250 million ($402 million) mid-term line of credit for trade with Iraq, on which Britain ran a profitable $571 million surplus last year.

Britain also expelled six Iraqis from military training courses in Britain and asked them to leave.

"On suspension of credits, of course we have also considered this," Mr. Hurd said. "I think we have to take into account that economic measures in which we would not be joined by others will certainly not alter the stance of this Iraqi government and might well indeed might do more harm than good."

There were 2,000 British nationals working in Iraq, he said.

Although the Iraqi authorities accused Mr. Bazoft of spying for both Israel and Britain, they apparently never charged him with espionage for Iran, with which Iraq fought a costly war of attrition for eight years until 1988. Mr. Bazoft came from Iran and his parents and several siblings still live there.

At his trial last week, Mr. Bazoft withdrew a confession televised seven weeks after his arrest in September. He was arrested after he traveled to the Al-Iskandria military site, south of Baghdad, to check reports that an explosion there had killed 700 people.

In the videotaped confession, he said that he had been on a spying mission for Israel. On Wednesday, Mr. Hussein said Mr. Bazoft had been caught spying for the British, and on Thursday morning Iraqi newspapers released a confession purportedly written by Mr. Bazoft that said he had taken instructions from a British Embassy spymaster named "Michael."

The British consul-general in Baghdad, Robin Kealy, summoned to the prison where Mr. Bazoft was being held just before his execution, told BBC television that the condemned man had insisted that he had been only a journalist "going after a scoop."

ISRAEL: *Peres's Chance*

(Continued from page 1)

did not necessarily indicate that Shimon Peres, the Labor leader who led the opposition to Mr. Shamir on Thursday, would be able to set up a government of his own.

Several Likud ministers argued after the vote that Mr. Shamir was still better placed to strike a deal with the four religious parties that hold the balance between Labor and Likud and their allies in the 120-member Knesset.

Still, the outcome Thursday suggested that the 74-year-old prime minister, who has held the office since 1986, will not easily remain in power unless he agrees to move Israel toward the Cairo negotiations suggested by Mr. Baker.

In addition to the 55 deputies of Labor and other leftist parties that strongly support the peace process, two religious parties with the decisive total of eight votes have made clear in the last two days that they wish to see Israel's acceptance of the Baker plan.

The two parties, Shas and Tora Flag, have also said that Labor and Likud should continue to govern the country in coalition.

Neither Mr. Shamir nor Mr. Peres appears capable of forming a narrow coalition without the help of at least one of the two parties. Thus, some analysts were speculating that a revival of the "unity government" may prove the most workable solution.

Labor's Yitzhak Rabin, who as defense minister was the strongest advocate of the coalition inside his party, hinted after the vote Thursday that he would be ready to return to a government with Likud.

Mr. Peres, 66, who is eager to become prime minister in a Labor-led narrow government, nevertheless accepted the compromise proposal from Rabbi Yosef that Mr. Shamir turned down. That proposal involved the immediate reconstitution of the government as well as acceptance of the Baker plan.

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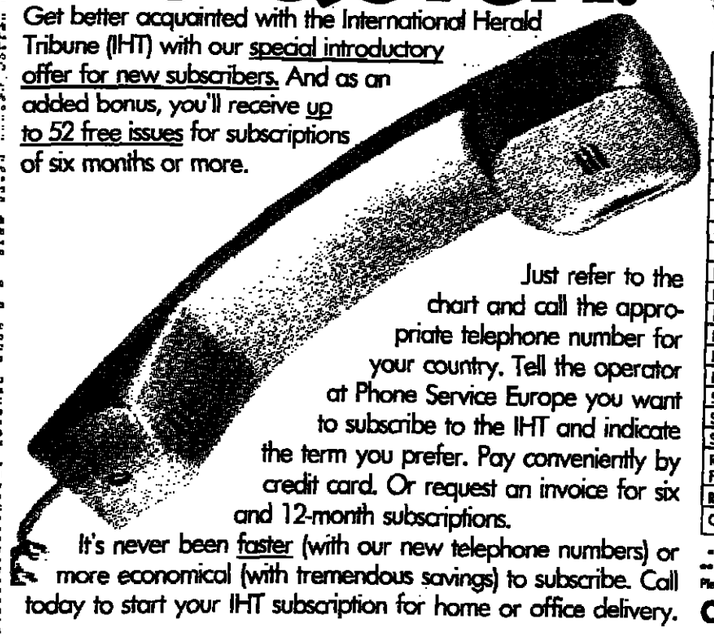

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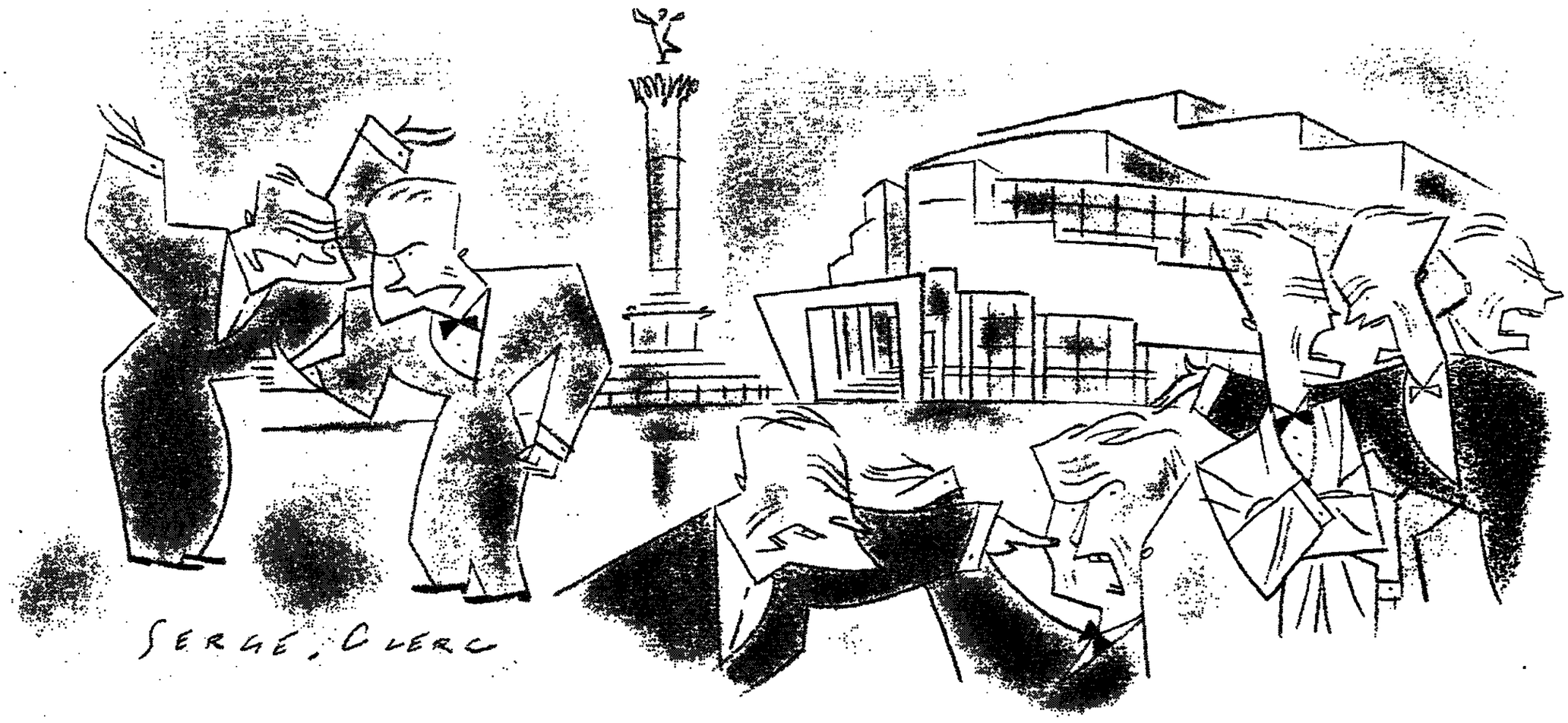


Serge Clerc

After the War, the Miracle? A Trojan Horse Rises at Bastille Opéra

by David Stevens

PARIS — A large Trojan horse is being constructed in front of the new Opéra Bastille, a symbol that the Paris Opéra will open its new home Saturday with Berlioz's epic "Les Troyens." But this symbolism can cut two ways. The pessimist will not be encouraged by reflecting on the disastrous significance of the horse for Troy; the optimist can remember that after all Aeneas and his fellow escapees managed to pull off a heroic new beginning.

The eight years of the theater's planning and construction are just a little short of the legendary duration of the Trojan War, but the strife and tumult, the political and bureaucratic wrangling, and the artistic and administrative body count have sometimes seemed to justify the comparison.

No one is pretending that everything is ready — not Pierre Bergé, the president of the Paris Opéra; not Georges-François Hirsch, the general administrator of the Bastille, nor Myung-Whun Chung, the music director. The ultra-modern theater still has to overcome technical problems. The Opéra's orchestra, depleted by many departures, is still in an early stage of reconstruction. "Les Troyens" is a massive undertaking that Chung has said would take a "miracle" to put over — but he adds that he has "faith." Everyone warns that it will be a minimum of two years before the company in its new house can approach any kind of cruising speed. But, politically and artistically, it is time to start.

So on Saturday the Paris Opéra will take real possession of the 14th home it has had in 321 years of existence, putting into operation the first major new opera house in Europe or the Americas since the new Metropolitan opened in New York 25 years ago.

Long before it was finished, it was recognized in the business that the Bastille theater is the most lavishly equipped in the world. Rolf Liebermann, when he took over the Paris Opéra at the Palais Garnier, remarked that whatever the merits of the imposing structure that the Opéra had occupied since 1875, its architect — Charles Garnier — did not understand that an opera house is first of all a machine for producing opera.

Carlos Ott, the Uruguayan-born, Canadian architect who submitted the winning proposal for the Bastille project, did understand that. The theater's equipment includes a main stage and nine auxiliary platforms of the same size to the side, the rear and below, allied to a system of elevators and rails for moving scenery around. (A recalcitrant central elevator is one of the technical problems that will have to be dealt with later.)

There is a main rehearsal stage of dimensions identical to the main stage and a scenic rehearsal room of similar dimensions, allowing the complete first installation of the stage settings. There are three orchestra rehearsal rooms, two for ballet, two for the chorus, and numerous studios for singers and instrumentalists.

The main auditorium has 2,700 seats, all with an unobstructed, reasonably frontal view of the stage and none farther than 40 meters (130 feet) from the stage — although in the second balcony this was achieved at the cost of vertiginous steepness.

The other important theatrical space, the *salle modulable*, is still a couple of years off, although the unfinished space is there. It will be a smaller hall of variable configuration and experimental in purpose — for contemporary works or unusual stagings of more traditional works. It will hold from 600 to 1,000 or more spectators, depending on how it is used, and will have a corresponding rehearsal space underneath. It is the concept of this auditorium that justifies calling the Opéra Bastille a theater of the 21st century, and the part of the project championed by many musicians and theater people, with Pierre Boulez the most vocal and influential of them.

In addition there is the Studio, for small-scale spectacles or cinema, and an open space called the Amphithéâtre that is intended for various daytime events. At each level of the main theater there is a semi-circular foyer that occupies the space between the auditorium and the glass skin of the building. From the upper level there is a superb and comprehensive above-the-rooftops view of Paris.

There are also the set and costume ateliers — almost a victim of political wrangling in mid-construction — that gives the Paris Opéra, for the first time, the capability of supplying its own needs on site, with obvious financial and artistic advantages.

Overlooking earlier projects from the 1960s and '70s for building a new opera house to replace the grandiose but impractical Palais Garnier, the project began in 1982 when President François Mitterrand gave the go-ahead for a new "modern and popular" opera house to be built on the site of a disused suburban railroad station at Place de la Bastille. An architectural competition attracted almost 750 entries and was won by Ott. (One persistent tale is that the desired architect was the noted American Richard A. Meier, but through some mixup his project was misidentified. However, this presupposes that the French government is incapable of fixing a "blind" competition.)

CONSTRUCTION began in 1985, and the following year saw the first major political uproar. The right came to power, with Jacques Chirac as prime minister, and the project came temporarily to a halt. On the political right, opposition to the Bastille theater was overwhelming, but it was finally calculated that construction had gone too far to be stopped. Studies were made and alternate proposals floated. The ateliers were amputated in favor of a hotel complex, and the *salle modulable* looked like going down the drain, too. François Léotard, who had succeeded Jack Lang as culture minister, resisted the most radical proposals, and the project was finally saved in more-or-less its original form when the left came back to power.

But in 1987, days before the right was voted out, Chirac's government planted the seeds of another explosion by naming Daniel Barenboim, who had for 15 years been music director of the Orchestre de Paris, as the artistic and musical director of the Bastille. Barenboim enlisted a formidable array of musical and theatrical colleagues and planned a couple of seasons that would have opened in January 1990 with a production, by Patrice Chéreau, of Mozart's "Don Giovanni."

The beginning of the end of that project came when, in another rearranging of the Bastille's hierarchy, Mitterrand named Pierre Bergé president of the Paris opera houses. Bergé, the business head of the Yves Saint Laurent fashion empire and a high-profile supporter of Mitterrand, rapidly made it clear that Barenboim's program was not what he had in mind for a "modern and popular" opera house, nor was the contract that reportedly granted Barenboim almost 7 million francs annually in salary and fees (about $1 million at the time). When the dust settled, Barenboim had been dismissed (in January 1989) and there had been an almost comic progression of people into and out of directorial posts.

Not until mid-1989 was some kind of durable arrangement reached. Chung, a 37-year-old Korean-born conductor known better in the United States, Germany and Italy than here, was picked as music director. Georges-François Hirsch, the outgoing director of the Théâtre des Champs-Elysées (and the son of Georges Hirsch, head of the Paris Opéra in the immediate postwar era) was chosen as the principal administrator.

So, at a cost upward of 2.5 billion francs (more than $400 million), and with a first-year budget of 560 million francs (431 million of it state subsidy), Mitterrand has his new opera. Its modernity is obvious. Its popularity is most obviously seen in its 2,700 seats (compared with the Palais Garnier with less than 2,000 seats, many of them with no view or a very poor view of the stage), and an initial price scale that puts the top at 370 francs — 180 francs less than

Continued on page 8

All the Drama Is Off the Runways

by Suzy Menkes

PARIS — All the hot news in Paris is going on off the runways. Alain Chevalier, who bought the house of Balmain last fall, will announce Friday that he is appointing British designer Alistair Blair as ready-to-wear designer. Blair, trained by Karl Lagerfeld in Paris before setting up his own label in London, will not do the couture line, which Balmain's protege Erik Mortensen will keep.

Meanwhile, the hero of the shows so far is not even on the runways. The spirit of Pierre Cardin is hovering over the avant-garde as the first Paris ready-to-wear collections of the 1990s open.

Yohji Yamamoto's show was a tribute to fashion's great innovator.

"Since my last collection I have been thinking about Cardin and how modern he is," said Yohji after the show, which was a fashion lesson in geometry, with its unfolding circles and rectangles of fabric.

Pants suit from Galliano, left, and stripes from Comme des Garçons. Pictures by Christopher Moore.

Rei Kawakubo at Comme des Garçons also had a hint of the same story with her caped shoulders and arms emerging from circle openings. Back in Milan Sybilla was telling the same story. The avant-garde must have their antennae well tuned. Pierre Cardin said Thursday that his first fashion retrospective will be held at London's Victoria and Albert Museum in the fall.

Just because you are studying a master, it doesn't mean that you have a great collec-

PARIS FASHION

tion. Yohji Yamamoto is a skillful cutter, but the best part of the collection was when he made simple modern tailoring — like paneled jackets cut close to the body worn over a body suit. Other dresses may have been wonderfully clever, but they looked awfully odd.

The show opened with curved jackets worn over a distracting double layer: a full skirted dress over a full skirt. Woolen braids and little hats made the models look like Russian dolls. There were a lot of big skirts — which were puffier still when Yohji made them in the quilted parka fabric that is such a dominant fashion theme. He did it more conventionally as short, fitted anoraks.

There was some incisive tailoring, but the photographers (who often get things right) cheered when a pair of bright pants suits in scarlet and turquoise, with paneled jackets and wide pants, came out after a long passage of dark jersey dresses with the arms wrapped and bandaged inside them. Cobwebs of bright crochet knit were also cheery.

The Cardin tailoring produced some work-of-art ideas: Chinese lantern sleeves or a jacket cut in hanging pennants from the waist. It also turned up the best things in the show — two short strapless dresses in coral and pink over black body suits — strong, simple and suited to modern times.

The fashion tide seems to be going out for the new wave. Comme des Garçons just looked much the same, in spite of colors — aqua with burnt orange or melon — and the use of plush fabrics, especially velour.

Designer Rei Kawakubo, a very intelligent woman, just can't accept the idea that women want to look pretty. When she tries her hand at feminine styles — pleated rosettes on chiffon or layers of gauzy skirt — it all looks a bit odd.

The show started with a sporty feel, as gauzy drawstring parkas and hooded coats wafted over stretched leggings. Here colors were pale — shades of dove gray and cream against white. Most of the show seemed a long way from the bodyline, especially tops

Continued on page 9

CRITICS' CHOICE

PARIS

Molière's 'Malade' With Music

■ The recent discovery in the archives of the Comédie Française of some music long considered lost has made it possible to stage Molière's "Le Malade Imaginaire" for the first time since the 17th century as it was originally conceived, with the music written for it by Marc-Antoine Charpentier. (It was after the fourth performance in 1673 that Molière died.) The Théâtre du Châtelet is presenting the *comédie mêlée de musique et de danses* in a new production, with 20 performances scheduled from March 16 to April 8. The music is in the hands of William Christie and his Arts Florissants ensemble with members of the Ensemble Clément Janequin, the choreography is by Francine Lancelot and the Ris et Danceries group, the staging is by Jean-Marie Villégier and Christophe Galland, with sets and costumes by Carlo Tommasi and Patrice Cauchetier. The work is being co-produced by the opera in Montpellier, where four performances are scheduled April 19 to 22, followed by two at the municipal theater in Caen.

TOKYO

Tadayuki Naito's Photographs

■ Tadayuki Naito, known for his black and white photo series of African zebras, comes home to present a kaleidoscopic *hanami*, or cherry blossom viewing, titled "Sakura Cosmo," at Laforet Museum Harajuku in Tokyo from March 27 through April 8. For pictures of Japan's favorite spring flower, he adopts the method he had used on zebras — collage and symmetrical composition in black and white. *(Kai Itoi)*

LONDON

A Peter Maxwell Davies Festival

■ A festival centered on the music of Peter Maxwell Davies is scheduled at the South Bank Centre from March 27 to April 10, with the composer as the conductor of several concerts with the BBC Symphony, the Royal Philharmonic, the Scottish Chamber Orchestra and other ensembles. The programs include the world premiere of "Jupiter's Landing," a music-theater piece for 8/9-year-olds, part of a children's day April 3 at Queen Elizabeth Hall; a staging to the chamber opera "The Martyrdom of St. Magnus" (April 6) and the English premiere of the Strathclyde Concerto No. 3 for horn, trumpet and orchestra.

BRUSSELS

The Enigma of Easter Island

■ The origin and function of the giant stone busts, or *moai*, of Easter Island, some of them 10 meters high and weighing 50 tons are two of the questions addressed by the exhibition "Easter Island — An Enigma?" at the Musées Royaux d'art et d'histoire, until April 29. Among the 170 exhibits on view are hieroglyphs, wood figurines, stone sculptures and a three-meter-high moai which was brought to Belgium in 1935, one of only four of the giant statues removed from Easter Island. Also displayed are scale models of two other five meter-tall moai.

NEW YORK

Jonathan Miller at the Met

■ The Metropolitan Opera is to offer its first production of Leos Janacek's "Katya Kabanova" in the 1990-91 season. The work, which will be the Met directing debut of the English director and author Jonathan Miller, will be one of five new productions in a 30-week season. Among the highlights of the season will be the directing debut at the Met of the West German film director Werner Herzog, whose new production of Mozart's "Zauberflöte" is to open on Jan. 10. The season will open on Sept. 24 with Puccini's "Bohème." The other productions: Verdi's "Ballo in Maschera," Rossini's "Semiramide" and Wagner's "Parsifal."

BASEL

Ballets by Heinz Spoerli

■ Two new programs enter the repertory of the Basel Ballet this month. The first, which opened March 15, consists of three choreographies by Heinz Spoerli to works by Stravinsky, including two new productions: "Les Noces" and one entitled "Miniaturen," set to various short compositions. "Dead End," to Symphony in Three Movements, is a revival. On March 31, a program set mainly to music by minimalist composers, includes one new work, Spoerli's "Loops," with a score by John Adams.

ARLES

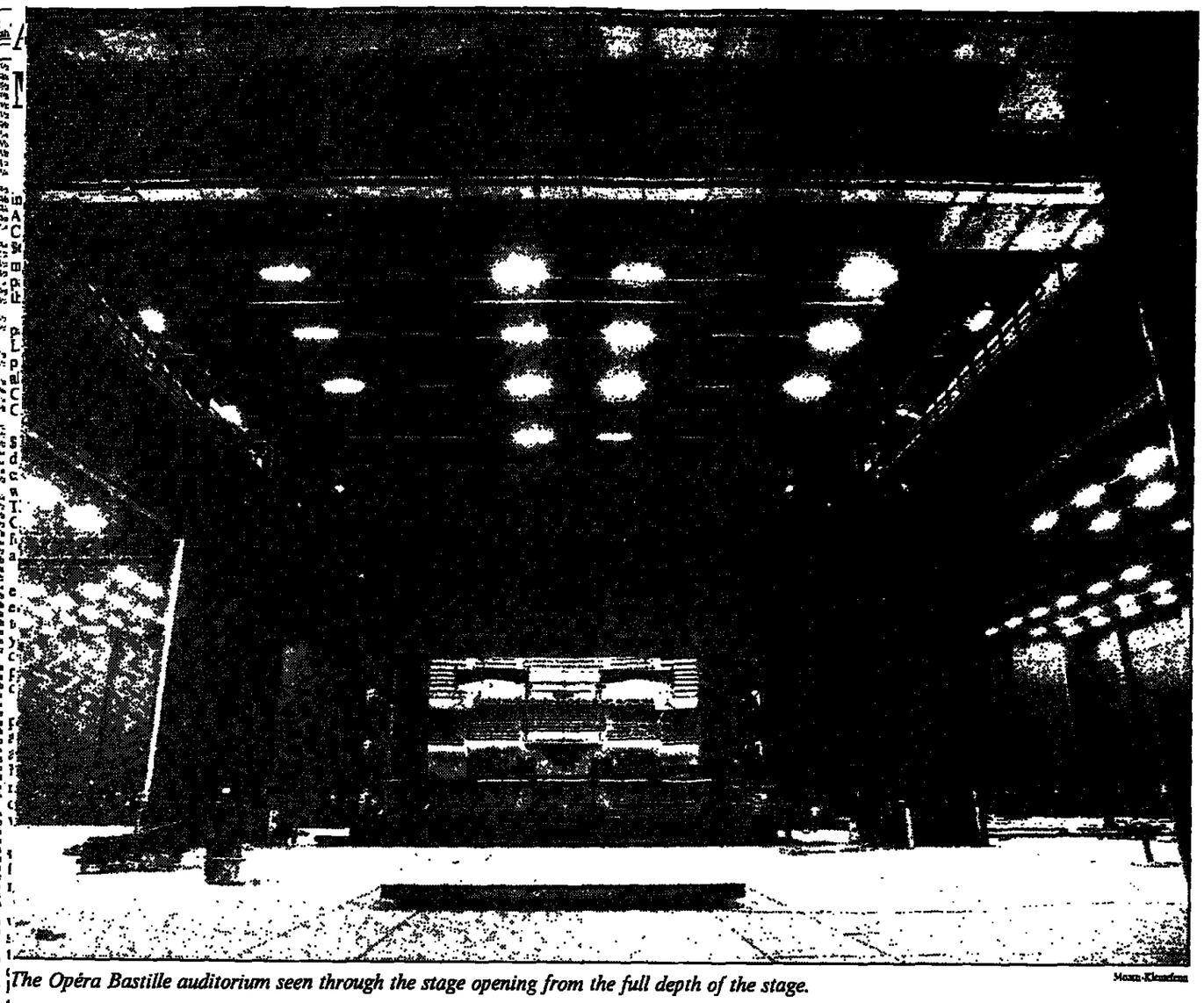
Goya and Bullfights

■ In conjunction with the city's Easter festival, which centers around three days of bullfights April 14 to 16, the exhibition "Goya, Toros y Toreros" has assembled 60 paintings, prints and drawings presenting an array of Goya's studies of the bullfight. Among a dozen paintings on view is "The Picador," loaned by the Prado. The exhibition continues at the Espace Van Gogh until June 5.

WEEKEND

A Trojan Horse at Bastille Opéra

Continued from page 7



The Opéra Bastille auditorium seen through the stage opening from the full depth of the stage.

Moxie-Klassfens

The top seat price for opera at the Palais Garnier last season.

But when will the Opéra Bastille become a fully functioning opera house with enough of a repertory to operate steadily? After all, when the Metropolitan moved into its new house in 1965, it took all its belongings and kept going full speed. When the Vienna State Opera opened its rebuilt house in 1955, it did so with five new productions in five successive days, and Munich managed a similar tour de force in its rebuilt National Theater in 1963. But these are major theaters with records of relatively smooth functioning that reach back beyond living memory.

In Paris, on the other hand, while the long-established institutions of the spoken stage seem to roll along without excessive grinding of gears, the operatic history — at least since World War II — is one of constant chaos, crises, labor disputes and other internal strife. Also, when Liebermann took over the house in 1973, he carried over almost no productions from the preceding regime of Georges Auric. Likewise, Bernard Lefort when he succeeded Liebermann, and Massimo Bogianckino when he succeeded Lefort. The result has amounted to the systematic junking of the repertory every few years, with the result that now the Paris Opéra has virtually no repertory to speak of.

So while the present directors may be able to draw on the occasional production from the Palais Garnier — such as the revival of Janacek's "Katya Kabanova" due in May — basically the house is starting from scratch. And how long it will take the Opéra Bastille to get up to cruising speed from a standing start is impossible to guess, so fraught is the question with imponderables and yet unsolved problems.

On the other hand, the decision to open with a complete performance of "Les Troyens" does the directorate nothing but honor, perilous though the undertaking is. In a country where foreign composers have always seemed to reap greater rewards than the native ones, Hector Berlioz is both a typical case and a special one. In his lifetime he was eventually much honored in other countries and shabbily treated at home. That he was also a highly articulate, waspish, uncompromising and prolific music critic surely did not help his cause.

"Les Troyens," his vast and lofty vision of Virgil's "Aeneid," is a particular case in point. He never saw it as he wrote it in his lifetime. The only production — at the small Théâtre Lyrique — was truncated and badly done. It is an uneven work, but its best parts are some of the finest pages in all opera.

Its first complete performance did not take place until 1957 at London's Covent Garden under Rafael Kubelik, in English. At the centennial of his death, in 1969, Covent Garden revived it under Colin Davis, this time in French. The centennial was also marked by a major recording project by Philips, a Dutch firm, using mainly English musicians and Davis as the principal conductor. A German firm published a critical edition of the composer's works.

Once again, the Paris Opéra did not rise to the occasion that year, putting "Les Troyens" on the stage only after major surgery. So there is considerable poetic justice in starting up the Opéra Bastille with "Les Troyens" — enough to justify the risk.

The Paris production is relying on American singers in the major parts — Grace Bumbry as Cassandra in the first part, "La Prise de Troie," and Shirley Verrett as Dido in the second, "Les Troyens à Carthage," while the daunting, full-length role of Aeneas is being shared by two American tenors not yet known here, Gary Bachlund and George Gray. Most of the rest of the cast is French. Chung is conducting — his Paris opera debut, at that. Pier-Luigi Pizzi is the stage director and designer, and Micha Van Hoecke is doing the choreography.

Furthermore, the Opéra has organized an ambitious and interesting program, "Autour des Troyens," which includes such things as recitals of Berlioz's songs, a master class by Régine Crespin on "Nuits d'Eté," concerts of the music of other composers on the themes of Cassandra and Helen of Troy, readings from the "Aeneid" by actors of the Comédie Française, performances of Sartre's version of Euripides's "The Trojan Women" by Conservatoire students. And the construction of the above-mentioned Trojan horse. ■

Old Pubs, a New Theater And World-Class Stars

by Matt Wolf

LONDON — In the rapidly gentrifying area of north London known as Islington, age-old pubs with names like The Slug and Lettuce vie for patronage with newly glamorized restaurants. Drunks inhabit the main thoroughfare, Upper Street, buttonholing for money the recently arrived yuppies, who are drawn to the area because of its proximity to London's financial center, the City. Posters exhort citizens in the left-wing district to boycott the government's imminent "poll tax," and the one movie house, the Screen on the Green, shows "Born on the Fourth of July."

On a side street just minutes from the movie theater, two men, Ian McDiarmid and Jonathan Kent, are creating a center for international theater in English the likes of which Islington — indeed, London — hasn't seen in an age.

To be sure, the Almeida Theatre has drawn from that repertoire often since 1979 when then-artistic director Pierri Audi reclaimed the squat, onetime music hall from near-dereliction. This is where Yuri Lyubimov, the founder of the Soviet Union's Taganka theater, staged his much-praised version of Dostoyevsky's "Possessed" with British actors in 1985. The cabaret artist Helene Delavault, known to New York audiences for her starring role in the Peter Brook "Carmen," has had sold-out engagements here, as has the West German singer Ute Lemper.

In the past the 303-seat playhouse principally offered a berth to outside productions and performers from around the world. Now, McDiarmid, the artistic director, and Kent, his associate, hope to generate a comparable breadth of work themselves. Since January, the Almeida, which is nonprofit and supervised by a board, has become a producing playhouse attracting talent like the actresses Glenda Jackson and Claire Bloom and the directors Nicholas Hytner and Andrei Serban. In the end, say McDiarmid and Kent, the two are only producing what they like, but the hope is that their taste will reach — and please — a large public, stretching eventually as far as New York.

"If we'd decided not to do it, we'd have regretted it for the rest of our lives," McDiarmid, who is 45, said over a recent lunch joined by the 41-year-old Kent. McDiarmid explained why he interrupted his thriving free-lance career as an actor — most recently, as the West End star of Iris Murdoch's "Black Prince" last season — to offer himself for the job in the first place.

"At its simplest, it was the opportunity to initiate our own work, to do something about the situation [in British theater] for ourselves and for other people," he said. McDiarmid was chosen from eight finalists in December 1988 and then brought in Kent, a friend and colleague from their days at Glasgow's Citizens' Theatre 20 years ago, to be his associate.

"There's a lot of energy in opera, dance and contemporary music, and theater has somehow lost its way; a lot of people feel theater in this country has really rather fallen behind," he said. "I think many theaters are still stuck somewhere in the '70s. Too many people have been in too many positions for too long without the ideas to drive their work forward."

On the evidence of its two productions to date, this Almeida management seems on its way to making an impact. On Jan. 9, after less than three weeks' rehearsal, McDiarmid opened his staging of Howard Barker's "Scenes From an Execution." The play, written for radio in 1984, presented Glenda Jackson in fine, fiery form as an artist in 16th-century Venice striving to honor her own vision amid conflicting demands from the state and the critics. The second production is Kent's revival of Ibsen's "When We Dead Awaken," which runs through March 24. Ibsen's last play, which had its premiere in 1900, presents Claire Bloom in her first London stage role since the same author's "Rosmersholm" in 1977.

"Scenes From an Execution" played to more than 95 percent attendance, earning the sort of reviews to encourage any new enterprise. Benedict Nightingale in The Times of London called it "a first night to relish," and praised the often obscurantist Barker for "writing with punch and sensitivity about a subject rather obviously close to his own heart." Martin Hoyle in The Financial Times, while in "modified rapture" about the text, lauded its producers, saying that the new Almeida regime "looks set to provide some of the most consistently exciting stage work in the capital in the near future."

"I was attracted by the possibility of doing the play," Jackson said. "I'm not sentimentally attached to theaters, but this was a very good space for the play we were doing."

EXPLAINING her attraction to a theater she had only known as an audience member, Bloom said of the opening season of plays, "It all sounded extremely exciting and something I thought I'd very much like to be part of. I don't think you can do in the West End the kind of plays I want to do, and I also like a limited run. I'm not interested in doing a play and slogging it out night after night, after you lose the pleasure of it."

The critical response to "When We Dead Waken" (in David Rudkin's translation "Awaken" has lost its "A") was more mixed than that for "Scenes From an Execution." Milton Shulman in The Evening Standard wrote that Kent's direction "illuminates, without actually justifying, the revival of this complex play." But the production has played to virtual capacity.

On April 3, the new producers open a revival of Ben Jonson's "Volpone," starring McDiarmid as the eponymous fox and Denis Lawson (who appeared in the movie "Local Hero") as Mosca. The director is Nicholas Hytner, much in demand after staging the Broadway-bound musical "Miss Saigon." The season concludes in May with David Lan's "Desire," a new play set in Zimbabwe in 1981. Andrei Serban, the Romanian director best known for his theater work in the United States, makes his British theater debut after a series of London credits in opera.

Outside companies will occupy the theater this summer, as they have in years past, and then McDiarmid and Kent begin their second season — an all-French one — with Jean Anouilh's "Rehearsal," last seen in London on the West End in 1961 when it starred a relatively unknown Maggie Smith. ■

Matt Wolf, a theater critic and journalist based in London, wrote this for The New York Times.

Glenda Jackson and Jonathan Hyde in "Scenes From an Execution."

Alastair Muir

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11 Cape Town ear of corn
12 Counts (on)
14 Jabber, jabber, jabber
17 Walking ——— (overjoyed)
18 Writer Loos
19 Scoreboard entry
20 London gallery
21 Hangs down
22 Actress Lynn from Roanoke
23 Ardennes article
24 Pare down
25 Actress Debra
26 Jet-set must
28 Wainscoting
29 Rushing wildly
31 Moved purposefully
34 Sporty car
38 Yonder
39 Dry bath
40 Samara feature
41 Island off Donegal
42 Pilar's man in a Hemingway classic
43 Petty dispute
44 Part of A.M.A.
45 Statue base
46 Number before ocho
47 Carouse
50 Mean
51 Secures a sail
52 Terminal
53 Trenchant

DOWN

1 Is connected
2 He played Mussolini
3 Cell follow-on
4 Pen end
5 Du Ponts' bailiwick
6 Unbleached and undyed cloth
7 Takes a breather
8 Spanish court dance
9 "To ——— With Love"
10 Bluebloods
11 Next day for Julio
13 Horse mackerel
14 Sum
15 Fixed
16 Emulates Defarge
21 Make points
22 Hairdo effect
24 Hammett sleuth
25 Ling Ling, for one
27 Utter disdain
28 Nero's instrument
30 Wheel of fortune?
31 Impression
32 Lisle, e.g.
33 Got set
35 Like the Tryion
36 Gladdens
37 Considered
39 Closet stash
42 Loris's kin
43 Inasmuch as
45 Street sign
46 Chug-a-lug
48 El Paso-to-K.C. dir.
49 Fort near Monterey

Solution to Previous Puzzle

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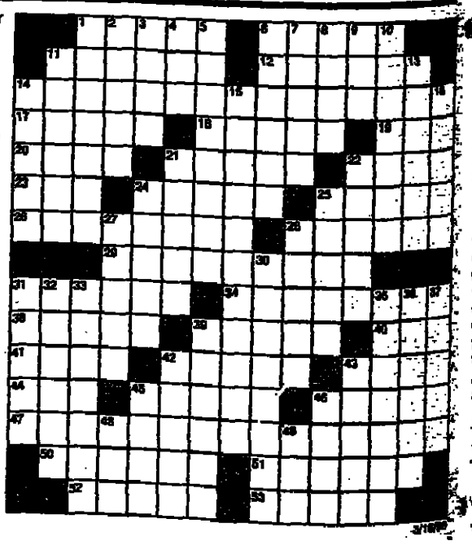

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WEEKEND

It's the Same Old Story, but Play It Again, Hollywood

by Ellen Pall

NEW YORK — Like an oyster, an artist may be goaded by the chance presence of a tiny grain of creative sand into forming an unexpected pearl. The power of the homely grain may by mysterious even to the artist.

"For half a year," Ingmar Bergman once said, discussing his film "Cries and Whispers," "I just had a picture inside about three women walking around in a red room in white clothes and I didn't know why. I couldn't understand these damned women — I tried to throw it away, I tried to write it down, I tried to find out what they said to each other, because they whispered. And suddenly it came out that they were watching another woman who was dying in the next room, and then it started."

But how does it happen that the "grain" at the heart of a new movie is sometimes not a persistent mental image but an entire earlier film — a remake? Is it always "just the same old story," and can it really be played again? What creative process could provoke a director to dare to remake "Casablanca"?

Many remakes, of course, are rooted not in anyone's preoccupation with the original but in pure practicality. A studio with a durable film in its vaults doesn't have to pay for a new property.

The Americanization of such European films as "Cousin" (from the 1975 "Cousin, Cousine") or "Three Men and a Baby" (from the 1985 French film "Three Men and a Cradle") cashes in on pictures that were hits in their original languages by translating them for a large, lucrative audience that won't read subtitles or tolerate dubbing (or even, perhaps, make the imaginative leap into life in another country).

New technology transforms films: The advent of sound, color, television and special effects have all spawned remakes. And there is always a search on in Hollywood for strong scripts, old or new.

But filmmakers also return to earlier films and borrow inspiration, plots, characters, even chunks of dialogue for reasons deeper than the merely practical — deeper perhaps that even the makers themselves are aware.

In December, when Steven Spielberg's new film, "Always," was released in the United States, the director spoke often of the profound impact that "A Guy Named Joe," the 1943 Victor Fleming film whose central characters and situation his movie reprises, had on him when he first saw it around the age of 11.

The idea of remaking "A Guy Named Joe" had occurred to Spielberg as long ago as 1974; it took nine years to complete from first script to finished movie — "one from the heart," as he put it.

In one interview, he explained that the Fleming film "touched my soul. It was the second movie that ever made me cry that didn't have a deer in it. And it's a reassuring story. It's about life and seeing it while you're here and doing it while you can."

"A Guy Named Joe" is a quintessential World War II picture about a wisecracking ace flier (Spencer Tracy) shot down on the very night he finally promises his girlfriend (Irene Dunne) he'll quit flying risky missions and take a stateside job.

Sent back from the afterlife as a ghostly presence to guide a novice flier through training, he finds he himself has some learning to do: He must unselfishly renounce his love for Dunne so she can move on in life and fall in love again.

It's a movie utterly steeped in the terrible tenuousness and urgency of wartime; its relevance to an audience full of the wives, sweethearts and families of soldiers both dead and (though who knew?) still alive is obvious.

But Spielberg, who is 42, was born two years after World War II ended and first saw the movie on television late in the snug, prosperous 1950s.

Though he has spoken in general terms of his affection for the "naive ... somewhat innocent" 1940s and has emphasized that he "hated the idea that we have to pass informa-

Updates give filmmakers a way to see how the old lines play in a new setting.

tion back into life to help people not make the mistakes we did," he has not been specific about why such material appeals to him.

Jill Morris, a New York psychoanalyst who teaches a course on creativity at Cooper-Union in New York City suggests that, paradoxically, it's often a film's very distance from our own experience that enables us to open ourselves to it. "People are often surprised when they respond strongly to movies," observes Morris.

When a film touches a viewer very deeply, she speculates, it may be because (though perhaps in no obvious way) the story relates to an important, even traumatic, personal experience — one so painful that the viewer may be unable to face it except through the distancing veil of another person's art.

If that viewer is a filmmaker, he may find himself drawn to the film later in life. If he remakes it, he'll do so "a little differently," working out the inner conflicts touched off by the original and in the process making it his own," added Morris. "A powerful art experience can affect us as much as what really happens in life. Even more, because it's purer."

Another paradox is built in to the very idea of remakes: Inherent in the return to an earlier film is respect for its achievements; but inherent in remaking is also a kind of challenge. The producer Samuel Goldwyn Jr., who last month brought out "Stella," no longer remembers when he first saw "Stella Dallas," the movie his father produced twice, first as a silent in 1925, then as a talkie in 1937.

But the son, who is 63, had a dozen perfectly good pragmatic reasons to remake it: "It's an emotional story, and emotional movies are very hard to find," he remarked.

Like "A Star Is Born" (remade three times), "Stella Dallas" has already "stood the test of remakes." And at a certain point Goldwyn learned he could get Bette Midler to play Stella, a prospect that "really pushed me over the edge." The notion of remaking the movie was not, however, Goldwyn's, but rather one that had been suggested to him repeatedly by his father.

The son, who had never done a remake, resisted, "fooling with the idea for years" before finally deciding to launch the project. In a sense, in undertaking it at last, he was confirming his father's judgment — an act of respect, even honor.

At the same time, he was forced to assume, in a literal sense, the psychological stance of any artist who revises the work of a master: challenging the father. Asked if he felt any sense of competition with the man to whose "Stella Dallas" his "Stella" would inevitably be compared, Goldwyn replied, "I'm too old for that." Nor did he think that his remake was in any way a kind of homage, or affectionate validation of his father's instincts.

"When you make a movie, you make it because, A, you want to make it and, B, you hope it will work for an audience," he said. "I thought the old picture was wonderful. But the character of the daughter was kind of sappy. I think this [the daughter in the current movie, who is far angrier than her counterpart in the Barbara Stanwyck version] is a contemporary girl. And I think you believe these two people" — Stella and her daughter — "are friends.

"When you raise kids," he added, "you hope you'll end up friends. As you lose the position of authority, you hope a friendship will emerge."

PSYCHOLOGICALLY speaking, a "father-son, mentor sort of relationship" may be a component in many remakes, according to Frank Pittman, an Atlanta psychiatrist. A great deal of affection goes into them, he said, and there may also be some "angry competition."

"As psychoanalysts, we know that nobody ever does anything from one reason," added Harvey Greenberg, a New York psychoanalyst. A perfectly genuine desire to pay homage may well be accompanied by a wish to go the master one better: " 'Let me see if I can take this noble work and make it more worthy,' " he explained with a laugh, " 'more worthy of homage.' "

And nostalgia may also accompany a filmmaker's wish to honor an earlier work. Nostalgia may draw a filmmaker to a product of the time he believes to have been "simpler, nicer, clearer intellectually."

By updating a film — translating from past to present — he may, in Greenberg's words, "in a small way pay homage to a durable work by a great person."

And, like stage productions of classic plays, Greenberg notes, updates give the filmmaker an opportunity "to see how the old lines play in a new setting, in the context of feminism or Marxism, whatever is current." ■

Ellen Pall, a novelist who writes frequently on the arts, wrote this for The New York Times.

Holly Hunter and Richard Dreyfuss in Steven Spielberg's "Always," a new version of Victor Fleming's 1943 film "A Guy Named Joe," with Irene Dunne and Spencer Tracy.

The Drama Is Off the Runways

Continued from page 7

with wide pants in quilted fabric. Striped suits and dresses looked new, but there was a very odd shape at the front as the bodice drooped into a funnel.

Both Comme des Garçons and Yohji show simple menswear, but feel the need to complicate things for women. Yet Kawakubo's tartan front patched onto a jacket and the cape back dresses looked newer than the fancy ideas, which included a wedding dress made of cotton wadding.

John Galliano from London made a good Paris debut. Although his tailoring seems under the influence of Yohji, he knows how to cut, and the opening, with orange satin coats flaring from a small waist, was a strong silhouette. He mostly controlled odd ideas down to just a hand piece at the wrist of a sweater sleeve, or jodhpur seaming on tight, white leggings. The result was a show that looked much sharper and sexier than the rest of the avant-garde.

At night, Galliano took a sportswear theme and showed it with the sexual charge you find in the London clubs. Sheer chiffon or mesh singlets slipped on over shorts or moiré pants. Galliano, whose early collections involved wetting the fabric and hurling dust about, went back to that idea. His pretty girls, with fabric soaked against naked breasts, dirt rubbed into their faces and disheveled hair, looked louche and rather disturbing. But it gave the show an impact missing elsewhere.

Nino Cerruti brought his British designer Howard Dickinson out on the runway. He had shown new tailoring drawn with a compass rather than a set square, with cape backs swinging from brief jackets, ponchos draped in the softest camel cashmere and coats with enveloping hoods folding down into a huge shawl collar. These coats, like a lot of the collection, came in delicate colors — almond-blossom pink, buttermilk, primrose yellow and faded lilac.

The spirit of Pierre Cardin is hovering over the avant-garde.

Kenzo had color and life, and he enjoyed his folkloric theme, which seemed to be about Russia long before *glasnost*. Printed corduroy velvet was used for tunics and dirndl skirts, and knits were plain cable mixed with jacquard in a riot of pattern and print. They followed a quieter, early part of the show that showed the acceptable and commercial face of sportswear, when elongated cardigans went over narrow pants or leggings and a cutaway jacket was given a touch of the parka with a drawstring back.

At night, Kenzo went off to the circus, for sweaters embroidered with acrobats over sequined skirts and short suits shown with red clowns' noses. The show lived up to Kenzo's reputation as the perennial Peter Pan of Paris.

The Paris season has more shows, more buyers and more journalists than last season, proving that France is becoming the world fashion capital.

Four other exhibition areas have been set up, besides the tented area in the Cour Carrée of the Louvre where the designer shows are held.

At "Paris-sur-Mode," at the foot of the Eiffel Tower, there are 90 exhibitors, mostly young designers, especially from England but also from Belgium and from France.

"Atmosphère d'Hiver" brings 95 designers, mostly French, with 24 new arrivals, to the St. James and Albany Hotel and to the Samaritaine department store.

One hundred manufacturers are grouped for the "Salon bis" of the French ready-to-wear federation. And at the Hippodrome d'Auteuil, the accessories exhibition "Première Classe" now has 180 exhibitors, including Romeo Gigli, Karl Lagerfeld and Maud Frizon shoes.

In addition, there is a full program of shows held outside the official calendar, including Katharine Hamnett from Britain, the avant-garde Martin Margiela and Zucca. ■

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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Albertina (tel: 534.83). To Apr. 29: Prints by Gauguin and the Pont Aven school artists.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To Apr. 29: "Easter Island — An Enigma?" includes 170 stone and wood sculptures, and one three-meter-high stone bust, or moai.

Ghent

Musée des Beaux Arts (tel: 22.17.03). "Flemish Expressionism in its European Context" presents works by Flemish artists — James Ensor, Constant Permeke, Gustave de Smet — alongside Cubist and German Expressionist contemporaries.

ENGLAND

Liverpool

Tate Gallery (tel: 709.32.23). To Mar. 25: "Dancers on a Plane": explores the work of the composer John Cage, the choreographer Merce Cunningham and the painter Jasper Johns.

London

Barbican Centre (tel: 638.41.41). To Apr. 8: Landscapes from a High Latitude: 70 paintings, sculptures and tapestries from the National Gallery in Reykjavik, Iceland. To Apr. 16: Scottish Art Since 1900. Includes 250 paintings, prints, drawings and sculpture by 100 artists.
British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.
Hayward Gallery (tel: 261.01.27). To May 6: "In Our Time: The World as Seen By Magnum Photographers": photojournalism of the past 50 years illustrated by nearly 300 black and white and color prints.
October Gallery (242.73.67). To Mar. 24: "Bacon Beckett Burroughs," photographic studies by the Irish photographer John Minihan.
Photographers' Gallery (tel: 831.17.72). To Apr. 14: Sebastiao Salgado: a retrospective of the photographer's work.
Royal Academy of Arts (tel: 734.90.52). To Apr. 8: Frans Hals: 66 paintings by the Dutch Master from collections worldwide, including 13 not included in the exhibition's opening in Washington.
Tate Gallery (tel: 821.13.13). To Apr. 22: Wright of Derby: 120 paintings, 24 drawings and 24 prints by the 18th century English artist.
Saatchi Collection (tel: 624.82.99): To Apr.: Paintings by Leon Kossoff. Sculptures by Bill Woodrow.
Whitechapel Gallery (tel: 377.01.07). To Mar. 25: Arshile Gorky (1904-1948): a retrospective of paintings by the pioneer Abstract Expressionist artist.

FRANCE

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Apr. 30: Filonov: 50 paintings and 100 drawings by one of the leading artists of the Russian avant garde, Pavel Filonov (1883-1941).
Grand Palais (tel: 42.89.54.00). To July 30: "Pre-Columbian Art of Mexico": clay and stone sculptures, murals, pottery and semi-precious stones are included in 126 exhibits. To May 14: More than 300 pieces from 16th century Turkey and the reign of Suleyman the Magnificent, including arms and armor, ceramics, kaftans, jewelery, calligraphy and illuminated books loaned by the Topkapi palace in Istanbul, the Louvre and other major collections.
Institut du Monde Arabe (40.51.38.98). To Mar. 25: 58 Islamic carpets of the 15th to 16th century from North Africa, the Middle East, China, India and Spain. To Mar. 18: Egypt-Egypt: pharaonic, Coptic and Islamic art from Egyptian museums are among 25 works on view.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Mar. 18: Sophie Taeuber: a retrospective including 150 works.
Musée du Louvre (tel: 42.60.39.26). To Apr. 23: European landscape drawing from the 16th to 18th century, represented by 172 drawings from the Louvre's collection.
Musée national des arts africains et océaniens (43.43.14.54). To Apr. 2: "Afrique, Formes Sonores": A show of 170 musical instruments from Africa.
Musée d'Orsay (tel: 40.49.48.14). To Apr. 29: "A Victorian Photographer: Lady Hawarden (1822-1865)," includes 40 photographs. To June 3: "Le Corps en Morceaux," sculpture by Rodin, Maillol, Degas and other artists illustrate the role of 19th century fragmentary sculpture.

Villeneuve-d'Ascq

Musée d'art Moderne (tel: 20.05.42.46). To June 17: Fernand Léger: paintings, drawings, book illustrations, theater and film designs are among 150 works on view.

WEST GERMANY

Berlin

Spandauer Zitadelle (tel: 33.91.1). To Mar. 18: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.81). To Mar. 18: A retrospective honoring the centenary of the birth of the Italian artist Giorgio Morandi (1890-1964) includes 130 paintings, 70 watercolors, drawings and prints.

Mannheim

Kunsthalle (tel: 293.64.12). To Apr. 22: Russian and Soviet Drawings and Watercolors 1900-1930 from the Pushkin Museum, Moscow.

Munich

Haus der Kunst (tel: 22.26.51). March 17 to May 20: "Gods of the Himalayas," a comprehensive survey of Tibetan art from the Gerd-Wolfgang Essen collection.
Kunsthalle der Hypo-Kulturstiftung (tel: 22.44.12). To Mar. 25: Anders Zorn (1860-1920): a retrospective of the Swedish artist's work includes 40 oil paintings, 54 watercolors and drawings, and 32 prints.
Städtische Galerie im Lenbachhaus To Mar. 25: A Louise Bourgeois retrospective, covering the period 1939 to 1989, includes 100 sculptures, 50 related drawings and several paintings.

Braque's "Jug and Violin" (detail), of 1910, in Basel Kunstmuseum show.

ITALY

Milan

Castello Sforzesco To Mar. 25: Henry Moore: a retrospective including 50 bronzes, sculptures and drawings from the period 1938 to 1983.

Turin

Castello di Rivoli (tel: 956.72.56). To Apr. 29: Arnulf Rainer: 120 paintings and works on paper by the Austrian artist.

Venice

Museo Correr (tel: 520.62.88). To Apr. 29: Palma il Giovane (1548-1628): 24 paintings and a series of drawings by the Venetian artist.
Palazzo Grassi (tel: 523.16.80). To May 27: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.

JAPAN

Tokyo

Tokyo Metropolitan Teien Art Museum (tel: 443.0201). To March 25: 18th and 19th century German Romantic painting from the Dusseldorf Art Museum: 70 oil paintings and 45 watercolors by 53 artists.
Tokyo Contemporary Sculpture Center (tel: 542.75.95). To Mar. 31: Henry Moore: etchings of the the artist's "Mother and Child" series.
Saison Museum of Art (tel: 987.52.86). To Apr. 1: Photography's 150 year history, illustrated by 270 photos taken by 80 photographers.

NETHERLANDS

Amsterdam

Rembrandthuis (tel: 24.94.66). To June 10: Picasso-Rembrandt: 35 Picasso drawings and prints alongside Rembrandt etchings which inspired them.
Allard Pierson Museum (tel: 525.25.56). To Apr. 22: "The Etruscans": Etruscan culture illustrated by 300 exhibits including copies of Etruscan tomb paintings.

SPAIN

Madrid

Museo Arqueológico Nacional (tel: 403.65.59). To May 6: "Art From the Court of Naples in the 18th Century," includes 250 exhibits — sculptures, paintings, drawings and decorative art.
Museo del Prado (tel: 468.09.50). To Mar. 30: Diego Velázquez: the largest ever exhibition devoted to the artist features 79 paintings, 48 from the Prado's collection and 31 from European and American collections.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To June 4: "Picasso and Braque: Pioneering Cubism," displays 170 paintings, drawings and collages and illustrates the close collaboration between the two artists in the development of Cubism.

Bern

Kunstmuseum (tel: 22.09.44). To Apr. 29: 35 paintings by Andy Warhol which have as subject the Daimler-Benz automobile.

Geneva

Musée Rath (tel: 20.10.77 28.56.16). To Apr. 15: Selections from the Sonnaband collection, includes works by Jean Dubuffet, Robert Rauschenberg and Jasper Johns.

Lausanne

Musée de L'Elysée (tel: 617.48.21). To Apr. 1: Man Ray: a photographs retrospective featuring 125 prints.

UNITED STATES

New York

Jewish Museum (tel: 860.18.88). To May 23: "War, Resistance and Politics: Dusseldorf Artists 1910-1945" includes works by 39 artists.
Metropolitan Museum of Art (tel: 535.77.10). To Apr. 15: "The Age of Napoleon," includes French costume, jewelry, decorative art from 1789 to 1815.
Museum of Modern Art (tel: 708.97.50). To May 29: "Photography Until Now," 275 prints trace the 150-year history of photography.
Morgan Library (tel: 685.00.08). To May 6: "The Golden Age of Dutch Manuscript Painting," features 100 works from the 14th to 16th century.

Washington

Hirshhorn Museum (tel: 357.27.00). To May 6: "Culture and Commentary, an '80s Perspective," features 60 works by 15 artists.
Phillips Collection (tel: 387.21.51). To Apr. 29: "The Intimate Interiors of Edward Vuillard," includes 60 paintings.
National Gallery (tel: 737.42.15). March 18 to June 3: "Matisse in Morocco, The Paintings and Drawings," includes 23 paintings and 45 drawings which date from Matisse's two trips to Tangier between 1912 and 1913. To May 20: "Rembrandt's Landscapes: Drawings and Prints," includes 99 works.

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Göran Lundquist, President, SAS Trading, Stockholm

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Philippe Hamon, Director, International Civil Airports Association, Brussels

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Heribert Diehl, Director, Gebr. Heinemann, Hamburg

THE CHALLENGE TO SUPPLIERS
Paul Bingham, Marketing, Planning & Operations Manager, B.A.T. Co., London
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Nicholas Ratut, Export Director, Jean Patou/Lacoste Parfums, Paris
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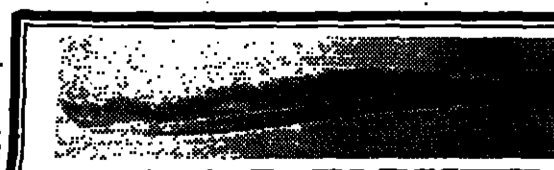

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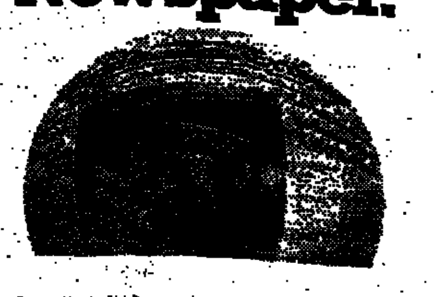

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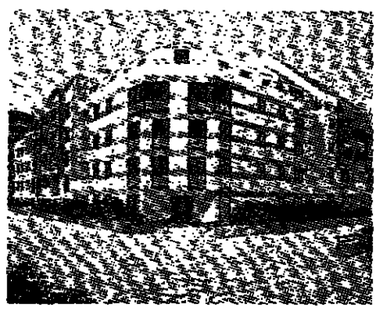
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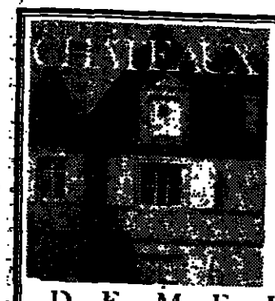
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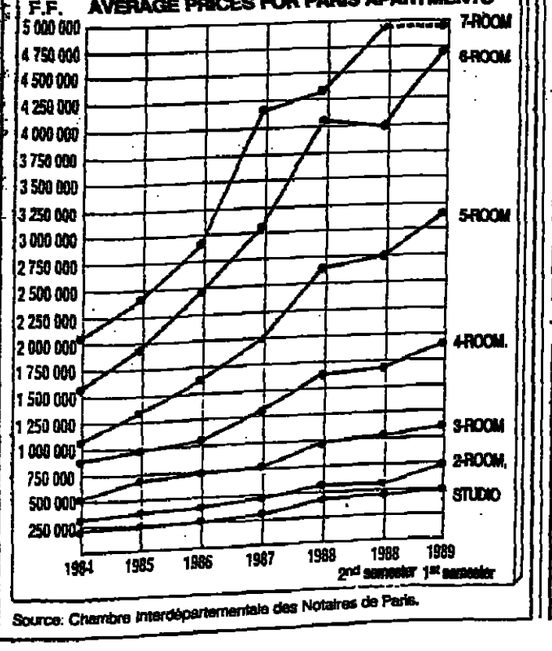

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DIRECTLY ON CHAMP-DE-MARS
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F.F. 23,000,000
CABINET MARCEAU
Mme McKain: (1) 47.20.22.30

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 17)

NYSE Highs-Lows

NEW HIGHS 19

AlbaCud, Damelind, GHSU 385pr, MedusaCo, StJoeLP, Aymetinc, Dreyersind, Le Pacif, Motorola, SiliconGph, Bankss, EdisonBros, Marshind, NorthTel, UnitBrand, ChbNat, Frednac, Mouse, viPSNRtn

NEW LOWS 51

AM Intl, ChasMtn prM, FstChl cdl p, Gulf Resrc, HarperGn n, MPS Mult, ScotchStat, SmthBchm, AmBase, Chemed, FstChl cdl p, HiShear s, KemperInGv, NtNedlsh n, SabineRy, UnPlantr, BRT Rlty, CamPet, FstChl cdl p, HiYldInco, KmprMuNII, MtgeRIn, SmthFeER n, VMS Mtg n, BallSp, CoastMed, GlenF, Hostetlr, MtgeInv, SmthBch

AMEX Highs-Lows

NEW HIGHS 15

AmTr-chv prm, AmTr-gm prm, AmTr-gm prM, DowChm rt, FstHily s, Seligs wi, Cities wt93, DowChm rt, Rand wt93, LaJolla, StudLn wt93, Cadmus, HowtekDv, RaunFab

NEW LOWS 15

ARC Int, Cablevsn s, FlmGroup, NumacOil, UnicorpAmer, AmerInfth, Diodes Inc, HillHaven n, MarlenInd, Wedco, Basmarine, V[EAL 39pf, Hmark pf, RsrEstInc, Cabletel, ElecHse, KenCntl

Mondays in the Trib.

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WALL STREET WATCH

'Triple Witching' Period For Stocks Is Upon Us

By Floyd Norris
New York Times Service

NEW YORK — The witches are coming back Friday, after giving a mixed performance in their last show three months ago. The "triple witching" period refers to the expiration of contracts covering stock index futures, options on such futures and options on individual stocks.

While such expirations take place each month, the biggest ones by far come on the third Friday of the final month of each quarter, when contracts based on the Standard & Poor's 500 stock index expire.

This time, the forecast is for a bit more buying of stocks than selling by program traders as stock index futures and options expire. Indeed, some traders said the expectation of such buying contributed to the rally Wednesday afternoon and Thursday.

Special expiration periods fall on the third Friday of the final month of each quarter.

Such forecasts, it should be noted, have a way of going wrong. More than one trader has lost money anticipating the way an expiration will go.

It was expiration periods that first gave index arbitrage — the best-known form of program trading — its bad name. This led to cries for controls that have produced increased disclosures and promises by many firms not to engage in the practice for their own accounts.

Figures from the New York Stock Exchange indicate that while program trading may play a role in some sharp moves, its impact is not large.

During the 14 weeks from early November through early February for which information is available, program traders bought about 456 million shares and sold 426 million. That small margin is consistent with the increase in the Dow Jones industrial average, just 19 points, during the same period.

Unsurprisingly, in 11 of the 14 weeks, the predominant program-trading action was in the same direction the Dow Jones industrial average was moving; traders sold more shares when the Dow was falling, and bought more when it was rising.

When many people say program trading, they are referring to index arbitrage, which accounts for less than 40 percent of all program trading. Just how much of the buying comes from index arbitrage, as distinguished from other programs, is not known because the Big Board does not release those figures.

THE STOCK EXCHANGE defines program trading as any strategy that involves the simultaneous buying or selling of at least 15 stocks. Thus it encompasses many strategies that have little, if anything, to do with computerized trading of the type that has caused great concern.

For example, an institution that decided to reduce its holdings of 20 utility stocks would be counted as having sold stocks in a program trade.

Index arbitrage involves buying shares and, at about the same time, selling either a stock-index future or an option on such a future. That strategy is used when the shares are cheap relative to the futures contracts. When shares are relatively expensive, it involves selling shares and buying a future or option contract.

When the March contracts expire — at the opening of trading Friday for contracts based on the S&P 500, and at the close for some other contracts — the value of the contracts is sure to be the same as the index level itself.

It is then that index arbitragers can unwind their positions without risk. If they own stocks, and are short a futures contract, they can sell the stock and cash in the contract.

Alternately, and this is one thing that makes expiration forecasting hazardous, they can keep the stocks and roll over their futures position — by selling a June contract, for example.

To minimize the impact on prices, the stock exchange publishes order imbalances in large stocks both before the opening and a half-hour before the close. That gives other traders time to react to the possibility that prices will be moved by index arbitrage trading, and to put in their own orders to offset those movements.

In Brazil, War on Inflation

By James Brooke
New York Times Service

BRASILIA — Harried by hyperinflation and mounting debts, a new young economic team came to work Thursday carrying blueprints of free-market reforms designed to turn Brazil into an economic world power this decade.

The team, led by Zelia Cardoso de Mello, the 36-year-old minister of the economy, is of the same generation as the man who Thursday became Brazil's president, 40-year-old Fernando Collor de Mello.

Mr. Collor, in taking office, said his intention was "not to contain inflation, but to liquidate it."

Prepared to act quickly, he and Miss Cardoso — they are not related — are expected Friday to begin on a muscular economic package that will be a frontal assault on a long-entrenched tradition of government controls administered by a huge bureaucracy, state-owned enterprises and monopolies.

They also plan an attack on Brazil's 80 percent monthly inflation rate by slashing spending and raising tax collection.

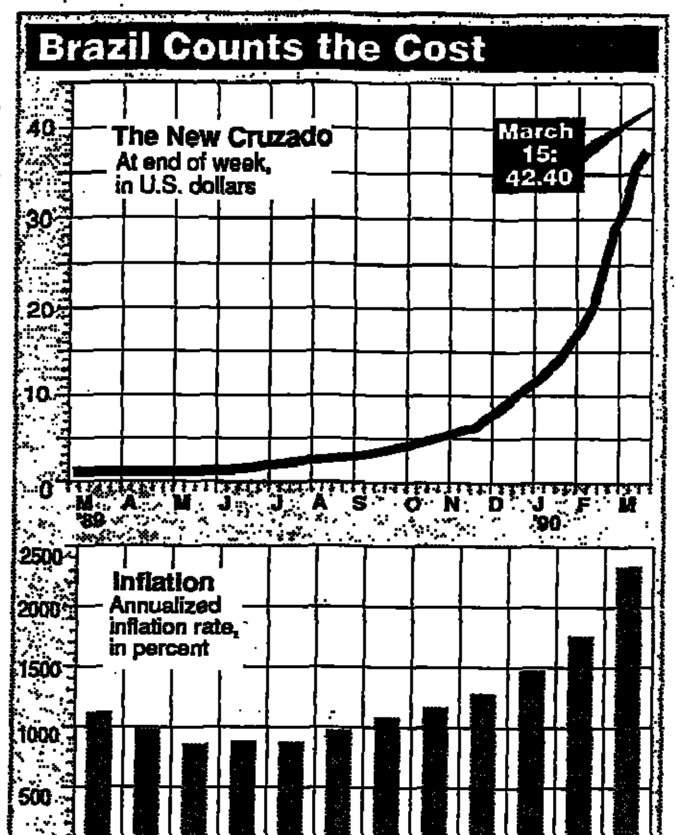
To restore high growth rates to Latin America's largest economy, they plan to lower barriers to foreign investment and imports.

To calm nervous markets, the central bank declared Tuesday a surprise bank holiday that will keep banks closed the rest of this week.

With an eye toward the failure of President Carlos Saúl Menem in neighboring Argentina to gradually control inflation, Mr. Collor has repeatedly warned members of Brazil's Congress that "I have only one bullet in my gun."

"Collor has learned that the only way you get the tail off the cat is with a whack," one American economic analyst here said Wednesday.

On Friday, Mr. Collor's hatchet will be aimed squarely at Brazil's hyperinflation.



Sources: AP, Brazil Trade Bureau, Datastream — International Herald Tribune

In the 12 months ended in February, consumer prices increased 2,751 percent. Shoppers complain that prices are marked up while they wait to pay.

"On March 15, we will declare a state of war against inflation," Mr. Collor vowed last Sunday in a nationally televised interview.

While previous leaders have made similar declarations, Mr. Collor's plans will be bolstered by the mandate of Brazil's first fully democratic presidential election in 29 years.

In their campaigns last November, several candidates argued that Brazil's inflation was caused by the payments due on the $114 billion foreign debt.

But Mr. Collor, an admirer of British Prime Minister Margaret Thatcher, argued that the inflation

See BRAZIL, Page 15

Kaifu's Bid to Ease Trade Tension Stalls

International Herald Tribune

TOKYO — Prime Minister Toshiki Kaifu's search for an early solution to intensifying trade problems with the United States stalled Thursday, despite the Japanese leader's apparently constructive talks with U.S. Commerce Secretary Robert A. Mosbacher.

While both sides expressed satisfaction with talks on a wide range of trade and economic issues, senior Japanese officials indicated that the ministries involved in Mr. Kaifu's unusually resolute effort had failed to reach agreement on key issues now dividing the two nations.

Mr. Kaifu had planned to complete a preliminary package of initiatives that would advance Japan toward a fundamental restructuring of its economy by this weekend. The Japanese leader has held emergency sessions with senior cabinet members twice in the past week, most recently late Wednesday evening.

"We are still far from any clear idea of what we will propose," said Yukiharu Kodama, the vice minister of international trade and industry. "I don't think the prime minister has any definite time frame."

Mr. Kaifu has faced increasing pressure from the United States since a hastily scheduled meeting with President George Bush in Palm Springs, California, two weeks ago. He has since seized upon the trade issue, commentators said, in part to appease Washington and in part to overcome political and bureaucratic resistance to his administration at home.

In separate statements earlier this week, Mr. Bush and Taro Nakayama, Japan's foreign minister, both asserted that festering bilateral trade problems were beginning to threaten the overall relationship between the two nations. Mr. Bush made specific reference to the danger of damaging U.S.-Japan security ties, according to Tokyo sources.

"This is a crucial moment in our economic relations. If we do not act soon, we may throw away our last chance to save the world trading system from serious damage," Mr. Mosbacher said after his meeting with Mr. Kaifu. "Japan's overall trade surplus with America — and the world — has achieved semipermanent status."

Washington and Tokyo remain divided on Japanese imports of satellites, supercomputers and forest products, on all of which U.S. law requires retaliation unless progress is made within the next few months. U.S. negotiators are also concerned about the lack of progress in separate talks intended to address structural problems in each economy that inhibit balanced trade.

Commenting on the most recent round of talks on Japan's refusal to import U.S. satellites, which ended without result Tuesday in Washington, Mr. Mosbacher said, "It is crucial that we resolve this. It's hard to believe that this great nation has to protect an infant industry."

Mr. Kaifu is not now expected to announce a package of Japanese proposals addressing structural impediments to trade before next week. Nonetheless, ministries have begun announcing initiatives separately in an apparent effort to deflect U.S. demands expected to be

See TRADE, Page 14

Japan Skips Rate Rise

Stunned Markets Sell Yen After Banker's Remark

By Patrick L. Smith
International Herald Tribune

TOKYO — Yasushi Mieno, the Bank of Japan's governor, on Thursday dashed widespread expectations in currency markets of an increase in the key discount rate. As a result, the yen quickly fell against the dollar and the Deutsche mark.

Mr. Mieno returned Thursday from a nine-day tour of European capitals, during which he had consulted with other monetary officials at the Bank for International Settlements in Basel. Many currency market participants had expected an immediate increase in the interest rate after his return.

The central bank governor confirmed Thursday that the Group of Seven nations would continue intervening in currency markets to hold down the dollar but gave no indication that Tokyo's industrial allies would cooperate in resolving Japan's worsening interest-rate crisis.

"I'm unhappy about the present exchange rate," Mr. Mieno said. "We have no choice but to continue strong intervention in cooperation with the United States and other nations."

His comments are almost certain to lead the yen lower in coming days and to prompt renewed turmoil in the Tokyo stock market, financial sources said.

Foreign-exchange markets reacted instantaneously. After closing in Tokyo at 152.40 yen several hours before Mr. Mieno spoke, the dollar shot to 153.10 yen in London within minutes of his comments. In early Frankfurt trading, the mark simultaneously advanced from 88.90 yen to 89.50 yen.

In New York, the dollar closed at 152.25 yen, up from 152.08 yen Wednesday, even though it fell against most other currencies. It slipped to 1.6980 DM from 1.7098 DM, to 1.5185 Swiss francs from 1.5230 francs and to 5.7410 French francs from 5.7785 francs. The dollar also eased against the pound, which closed at $1.6215, compared with $1.6110.

While central bank officials here have continuously voiced concern about rising inflation and the value of the yen, uncertainty as to the bank's intentions has dramatically weakened the Japanese currency in recent weeks and pushed stock

See RATES, Page 14

Saks Managers, Backed by Japanese, Bid for N.Y. Retailer

By Lawrence Malkin
International Herald Tribune

NEW YORK — Armed with money from a Japanese retailer, the management of Saks Fifth Avenue on Thursday bid to buy the American luxury chain from its British parent. The Japanese then plan to merchandise the Saks name in Asia.

Tobu Department Store Ltd., which lacks the distinction in Japan that the 46-store Saks chain has in the United States, said that it had long been seeking an arrangement with a leading American retailer. The financial terms were not disclosed.

Tobu is in the middle of a major expansion of its Tokyo flagship store. When completed, it will have a total sales area of almost 900,000 square feet (83,600 square meters), and a large portion of this has been set aside for Saks-label merchandise.

Paul Leblang, Saks's executive vice president for marketing, explained that "Tobu wants to take the Saks name and merchandise to Asia, while we want to concentrate on the United States."

Store executives also said they wanted to forge similar strategic alliances with retailers in Europe. This seemed more problematical, since there the Saks name would run up against more competition from European and especially French *griffes*, than it would in Japan. But one executive said he saw possibilities in Europe of a luxury chain like Saks spreading into provincial cities, where most chains are less exclusive than those managed by the Fifth Avenue store.

The opportunity to buy Saks arose when the chain was put up for sale last fall by BAT Industries PLC of Britain to fend off a takeover bid by a group including Sir James Goldsmith and Jacob Rothschild of Britain and Kerry Packer of Australia, under the aegis of Hoylake Investments Ltd.

They threatened to break up the unwieldy conglomerate of retail, financial and tobacco subsidiaries once known as British American Tobacco and sell them off at a profit. But the raid was forced into slow motion by the need to gain the approval of state regulators for the sale of Farmers' Insurance in California.

That allowed BAT time to accomplish on its own what the raiders planned to do. "By the time Hoylake gets around to completing its bid, there won't be much left for it," said Charles Pick of Nomura Research in London.

Mr. Pick said that when BAT put its stores on the block, it indicated that it wanted to receive the equivalent of one year's revenue. In Saks's case, that would be more than $1 billion, although it seems unlikely that the bid reached that amount, especially with retail sales stagnant in the United States.

BAT refused to discuss the bid. A spokeswoman said that it had received "a number of high-quality bids" but declined to identify them. General Cinema Corp., owner of the Neiman Marcus group of stores, previously has identified itself as a bidder.

But the presence of the store's management team in the buyout group would tend to frighten off other potential suitors, thus lowering the price BAT might expect. The spokeswoman said that all bids would be considered by BAT and its financial advisers, Shearson Lehman Hutton, and that a decision would probably be made in May.

By all accounts, Saks has prospered under BAT's ownership since 1973. The company is adding 30 percent more floor space to its Fifth Avenue store, and it plans to open new stores in Denver, Colorado and Portland, Maine this fall.

■ BAT Unit Valued

Share analysts said Thursday that Argos PLC, the catalogue showroom retail group being floated off by BAT Industries PLC, will have a market capitalization of around £600 million ($966 million), Reuters reported from London.

BAT on Thursday gave details of the demerger, announced last year as part of a restructuring package aimed at concentrating on BAT's tobacco and financial-services activities.

CURRENCY RATES

Cross Rates

March 15

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9145	3.1005	1.1264	0.3333	0.1526 *	—	5.424 *	1.2623	1.2577 *
Brussels(a)	35.5435	57.1925	20.7785	6.1455	2.8141 *	18.4435	—	23.2795	0.2319
Frankfurt	1.7107	2.757	—	0.2959	0.1355 *	0.8879	4.814 *	1.1205	1.1145 *
London (b)	1.617	—	2.7538	9.3083	2,032.80	3.1813	57.20	2.4628	246.75
Milan	1,243.10	2,032.20	738.10	218.40	—	655.39	35.537	826.42	8.24
New York(c)	—	1.6215 b	1.698	5.741	1,254.25	1.9125	35.275	1.5185	152.25
Paris	5.783	9.303	3.3882	—	0.458 *	3.0009	0.1627	3.7877	3.773 *
Tokyo	152.45	245.37	89.07	26.37	0.1209	79.11	4.2944	100.19	—
Zurich	1.5275	2.4602	0.8942	0.2647	0.1211 *	0.7943	4.3002 *	—	1.00 *
1 ECU	1.1915	0.7405	2.0383	6.8893	1,504.70	2.2962	42.3432	1.8206	182.599
1 SDR	1.2979	0.807	2.2203	7.5057	1,641.94	2.5004	46.1383	1.9825	197.843

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5399.9	Fin. markka	4.039	Mex. peso	2747.93	S. Afr. rand	2.58
Austral. $	1.3201	Greek drac.	161.40	N. Zealand $	1.6978	Soviet ruble*	0.61
Austr. schil.	12.03	Hong Kong $	7.811	Nig. naira*	5.2995	Span. peseta	109.90
Brazil cruz.	42.40	Indian rupee	17.153	Norw. krone	6.618	Swed. krona	6.188
Canadian $	1.1788	Indo. rupiah	1803.98	Phil. peso	22.39	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.6441	Port. escudo	150.70	Thai baht	25.77
Danish krone	6.5545	Israeli shek.	2.0094	Saudi riyal	3.748	Turkish lira	2407.96
Egypt. pound	2.6433	Kuwaiti dinar	0.2923	Sing. $	1.874	UAE dirham	3.67
		Malay. ring.	2.7125	S. Kor. won	696.20	Venez. boliv.	41.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5995	1.5905	1.5826	Canadian dollar	1.1836	1.1878	1.1926
Japanese yen	153.02	152.90	152.78	Swiss franc	1.5272	1.5271	1.5262
Deutsche mark	1.7095	1.7093	1.7091				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Why Geffen Is Worth Millions

By Richard W. Stevenson
New York Times Service

LOS ANGELES — The planned $550 million purchase of Geffen Records, the largest independently owned U.S. company left in the business, caps a long period of consolidation in the record industry and dramatically illustrates the immense values being put on record companies.

David Geffen, the pop-culture impresario behind musicians ranging from the folk singer Joni Mitchell in the 1960s to the heavy metal group Guns n' Roses, has agreed to sell his record company to the entertainment conglomerate MCA Inc.

The deal will make Mr. Geffen, 47, one of the richest men in the United States.

The $23 billion-a-year industry has been pushed into fewer hands in recent years as the leading companies have sought to acquire greater efficiencies in manufacturing, more power in distribution, and the financial resources to be more aggressive in signing big-name stars.

The appeal of Mr. Geffen's record company has long been apparent in the industry. And Wednesday's announcement ended weeks of offers and counteroffers made by big entertainment companies.

A week ago, Mr. Geffen had been on the verge of signing a deal with Thorn-EMI PLC of Britain. He had also been negotiating with Time Warner Inc.

Under the terms of the new deal, Mr. Geffen will continue to run the record company as part of a long-term employment contract with MCA.

Mr. Geffen has been one the most successful entrepreneurs in the entertainment industry, not only in pop music but also in movies and on Broadway.

Casual in manner and dress, Mr. Geffen moves as easily among rock stars wearing leather as among executives in pinstripes. More important, he has consistently demonstrated his skill for spotting up-and-coming artists.

"David Geffen is one of the most brilliant and creative business executives I know," said Sidney J. Sheinberg, MCA's president. "He has that rare blend of business acumen and sensitivity to the creative element of success."

In the peculiar economics of the entertainment industry, the risks are often great, but so are the rewards for success.

"The record business is the best business in show business," Mr. Geffen said. "It requires the smallest investment. It has the least risk. And it has some of the best payoffs."

In the sale, Mr. Geffen will receive MCA stock, equivalent to a 12 percent stake in MCA, as payment for Geffen Records. The stock is worth $550 million at current market prices, and Mr. Geffen

See GEFFEN, Page 15

U.S. Threat on Europe Bank

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The United States has threatened not to join a new financial institution designed to funnel the bulk of economic assistance to Eastern Europe if the Soviet Union becomes a major borrower from the organization.

The threat came Wednesday from Nicholas F. Brady, the secretary of Treasury, after representatives of 34 countries met to hammer out the charter of the European Bank for Reconstruction and Development.

Mr. Brady's comments seemed intended to increase pressure on U.S. allies to accept the U.S. view that Soviet participation as a borrower under the plan should be rigorously limited. Most of the West European countries have taken a more sympathetic position on Soviet borrowing.

The present plan is to capitalize the bank at $8.3 billion, of which 30 percent would be paid in at the start, with the United States, Japan, West Germany, Britain, France and Italy each having an 8.5 percent stake.

The United States told the Europeans it would be willing to take a larger share — up to 10.5 percent. The Soviet Union would have a 6 percent share.

The idea of a new lending institution for Eastern Europe was proposed by President François Mitterrand of France last December as a means to speed the economic recovery of the region, and the institution is expected to go into operation later this year.

At the outset, the United States had opposed any participation in the scheme by the Soviets, but as it found itself more and more isolated it moderated its reservations.

Disputes over Soviet participation and other matters kept negotiators from final agreement on the charter at a meeting last weekend in Paris. Before the bank can go into operation, the member countries have to agree on its charter and bylaws.

Then, Congress and other national legislatures would have to authorize the capital to back the bank's loans. Mr. Brady said the United States had told the Soviets that any needs they wanted filled by the bank would reduce the amount of money available for the Eastern European countries.

"Our position is that the U.S. does not want to be part of the bank if a major part of the funds are diverted to Soviet lending," he said.

The fight over Soviet participation in the European institution anticipates likely conflicts over Soviet membership in some of the existing multinational institutions.

INTEREST RATES

Eurocurrency Deposits

March 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7 15/16-8 1/16	8 13/16-8 15/16	15-15 1/8	10 1/8-10 1/4	7 5/8-7 3/4	10 3/8-10 1/2	8 3/4
2 months	8 3/8-8 1/2	8 1/8-8 1/4	8 7/8-9	15-15 1/8	10 3/16-10 5/16	7 11/16-7 13/16	10 9/16-10 11/16	9
3 months	8 7/16-8 9/16	8 1/4-8 3/8	8 15/16-9 1/16	15 1/16-15 3/16	10 5/16-10 7/16	7 13/16-7 15/16	10 13/16-10 15/16	9 1/8
6 months	8 5/8-8 3/4	8 1/2-8 5/8	9-9 1/8	15 3/16-15 5/16	10 3/4-10 7/8	7 3/4-7 7/8	11 1/8-11 1/4	9 1/4
1 year	8 15/16-9 1/16	9 1/8-9 1/4	9 1/16-9 3/16	15 3/16-15 5/16	11 1/16-11 3/16	7 7/8-8	11 1/2-11 5/8	9 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 15

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8	8 3/16
Com paper 91-119 days	8.30	8.30
3-month Treasury bills	7.92	7.92
6-month Treasury bills	7.86	7.86
1-year Treasury bills	7.80	7.79
30-year Treasury bond	98 24/32	98 27/32
2-month CD's	7.55	7.65
3-month CD's	7.65	7.70
Japan		
Discount rate	4 1/4	4 1/4
Call money	6 13/32	6 9/16
1-month interbank	7 14/32	7 7/16
3-month interbank	7 18/32	7 5/8
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.95
1-month interbank	8 1/4	8.30
3-month interbank	8.40	8 1/2
6-month interbank	8.85	8.95
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
1-month interbank	15 5/16	15 5/16
3-month interbank	15 9/16	15 5/8
France		
Intervention rate	10.00	10.00
Call money	10 7/16	10 7/16
1-month interbank	10 3/16	10 5/16
3-month interbank	10 9/16	10 3/4
6-month interbank	10 3/4	10 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 15

1 month	8 3/8 - 8 1/2
2 months	8 7/16 - 8 9/16
3 months	8 1/2 - 8 5/8
6 months	8 5/8 - 8 3/4
1 year	8 7/8 - 9

Source: Reuters.

U.S. Money Market Funds

March 15

Merrill Lynch Ready Assets
30-day average yield: 7.74
Telerate Interest Rate Index: 8.294
Source: Merrill Lynch, Telerate.

GOLD

March 15

	A.M.	P.M.	Ch'ge
Hong Kong	398.80	397.85	— 1.20
Luxembourg	397.65	—	— 1.30
Paris (12.5 kilo)	399.87	400.15	— 0.97
Zurich	397.65	398.85	— 0.10
London	397.40	399.50	+ 0.75
New York	—	398.25	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

15th March, 1990

Notice of Annual General Meeting of Shareholders

JBcoB

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 6th day of April, 1990 at 11 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1989 and the reports of the Directors and Auditors.

2. To re-elect a Director.

3. To ratify the acts of Directors.

4. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Liquibaer, Julius Baer U.S. Dollar Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the company.

A shareholder holding bearer shares is entitled to attend and vote. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Service.

15th March, 1990

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:

Bank Julius Baer & Co. Ltd.
Bevis Marks House, Bevis Marks
London EC3A 7NE,
United Kingdom

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre, P.O. Box 221
1211 Geneva 11, Switzerland

First Austrian Bank
Graben 21, P.O. Box 162, Vienna,
Austria

15th March, 1990

Notice of Annual General Meeting of Shareholders

JBcoB

DOLLAR-BAER

Julius Baer U.S. Dollar Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 6th day of April, 1990 at 10 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1989 and the reports of the Directors and Auditors.

2. To re-elect a Director.

3. To ratify the acts of Directors.

4. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Ltd., P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

15th March, 1990

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box 221, 1211 Geneva 11
Switzerland

15th March, 1990

Notice of Annual General Meeting of Shareholders

JBcoB

D-MARK-BAER

Julius Baer D-Mark Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 6th day of April, 1990 at 10:30 a. m. for the following purposes:

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1989 and the reports of the Directors and Auditors.

2. To re-elect a Director.

3. To ratify the acts of Directors.

4. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Ltd., P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

15th March, 1990

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box 221, 1211 Geneva 11
Switzerland

MARKET DIARY

Via Associated Press March 15

European Commodities

LONDON SUGAR
U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
May	351.60	352.00	354.00	343.20	343.20	343.60
Aug	351.20	351.40	352.40	343.00	343.00	343.40
Oct	336.40	337.00	339.00	327.40	328.60	329.00
Dec	322.60	329.00	324.00	324.00	312.00	326.00
Mar	308.00	309.00	309.00	304.40	303.60	304.00
May	304.00	307.00	302.40	302.40	299.00	302.00
Aug	299.00	305.00	N.T.	N.T.	297.00	300.00

Volume: 5,109 lots of 50 tons.

LONDON COCOA
Sterling per metric ton

Mar	708	710	723	704	725	727
May	721	722	734	713	737	738
Jul	733	734	747	726	749	750
Sep	748	749	759	741	764	765
Dec	771	772	782	761	784	785
Mar	792	793	804	784	804	805
May	806	807	817	802	818	819

Volume: 7,562 lots of 10 tons.

LONDON COFFEE
Sterling per metric ton

Mar	734	735	735	719	741	746
May	744	745	748	730	756	757
Jul	715	716	720	701	715	718
Sep	724	726	723	708	726	727
Nov	740	745	737	722	737	740
Jan	743	744	745	740	752	755
Mar	755	760	755	751	765	770

Volume: 3,802 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

Apr	161.25	161.50	161.50	158.50	158.25	158.50
May	158.00	158.50	158.25	155.25	155.00	155.25
Jun	154.50	157.50	156.25	154.50	154.00	154.50
Jul	158.00	159.00	158.50	156.00	155.50	156.00
Aug	157.75	158.75	157.00	157.00	157.50	157.75
Sep	159.50	161.50	159.00	159.00	159.00	159.50
Oct	163.50	164.00	N.T.	N.T.	161.75	162.00
Nov	165.50	166.00	N.T.	N.T.	163.25	163.75
Dec	164.75	168.00	N.T.	N.T.	165.25	165.50

Volume: 6,329 lots of 100 tons.

PARIS SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
May	2,555	2,540	2,545	2,550	+2
Aug	2,582	2,545	2,550	2,555	+1
Oct	2,400	2,396	2,395	2,410	+5
Dec	N.T.	N.T.	2,315	2,330	+25
Mar	2,310	2,305	2,325	2,325	+25
May	N.T.	N.T.	2,295	2,325	+25

Est. vol.: 1,453 lots of 50 tons. Prev. actual vol.: 1,190. Open interest: 17,937 lots.

Sources: Paris Bourse de Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
spot	1610.00	1612.00	1567.00	1568.00
forward	1600.00	1601.00	1569.00	1570.00
COPPER CATHODES (High Grade) Sterling per metric ton				
spot	1676.00	1678.00	1612.00	1613.00
forward	1630.00	1631.00	1584.00	1585.00
LEAD Sterling per metric ton				
spot	785.00	795.00	740.00	750.00
forward	547.00	550.00	508.00	509.00
NICKEL Dollars per metric ton				
spot	9475.00	9575.00	9100.00	9500.00
forward	9180.00	9200.00	8849.00	8850.00
TIN Dollars per metric ton				
spot	6465.00	6475.00	6390.00	6400.00
forward	6585.00	6595.00	6525.00	6530.00
ZINC (High Grade) Dollars per metric ton				
spot	1690.00	1700.00	1680.00	1700.00
forward	1670.00	1680.00	1660.00	1680.00

DM Futures Options

125,000 marks, cents per mark

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
57	2.43	2.04	2.12	0.53	0.11	0.31
58	1.77	1.21	1.51	0.86	0.27	0.58
59	1.22	0.60	0.94	1.29	0.66	1.00
60	0.83	0.25	0.54	1.86	1.31	1.58
61	0.54	0.09	0.29	2.57	2.12	—
62	0.34	0.03	0.16	3.36	—	—

Est. total vol.: 17,774
Calls: Wed. vol.: 5,973; open int.: 31,172
Puts: Wed. vol.: 4,224; open int.: 38,273
Source: CME.

Currency Options

March 15

PHILADELPHIA EXCHANGE

Total call vol. 28,559; Total put vol. 42,163. r—Not traded. s—No option offered. Last is premium (purchase price).

S&P 100 Index Options

March 15

Calls: total volume 158,295; total open int. 448,265
Puts: total volume 146,507; total open int. 561,454
S&P 100 index: High 319.56 low 317.31 close 318.57 +1.26
Source: CBOE.

NYSE Diary

	Close	Prev.
Advanced	749	828
Declined	691	642
Unchanged	510	492
Total Issues	1950	1962
New Highs	19	17
New Lows	31	26

Amex Diary

	Close	Prev.
Advanced	272	286
Declined	241	245
Unchanged	258	257
Total Issues	771	788
New Highs	15	14
New Lows	18	20

NASDAQ Diary

	Close	Prev.
Advanced	1,041	1,081
Declined	780	787
Unchanged	2,500	2,452
Total Issues	4,321	4,320

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 14	262,062	417,840	40,965
Mar. 13	287,715	602,206	75,050
Mar. 12	296,389	428,127	24,224
Mar. 9	270,499	436,735	15,605
Mar. 8	265,724	447,413	29,115

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Falcon Cable Systs	Q	.53	5-15	3-30
INCREASED				
Equitbl Real Estate	Q	.26½	5-15	3-31
Nicor Inc	Q	.53	5-1	3-30
Plenum Publishg	Q	.23	4-11	3-29
Sumitomo Bk Calif	Q	.40	4-25	3-30
INITIAL				
So New Engl Tel	Q	.44	4-16	3-26
PROPOSED STOCK SPLIT				
Metro Mobile CTS Inc — 3-for-1				
SPECIAL				
Nortek Inc	-	.01	5-4	4-6
USUAL				
Air Prdcts & Chm	Q	.33	5-14	4-5
Bandag Inc	Q	.25	4-20	3-26
Bandag Inc cl-B	Q	.25	4-20	3-26
CBI Industries	Q	.15	6-8	5-11
Chattahooch Bncs	Q	.01½	4-10	3-30
Glendale Bancorp	Q	.10	3-30	3-26
Heinz (HJ) Co	Q	.21	4-16	3-26
Morgan (JP) Co	Q	.45½	4-13	3-26
Natl Svgs Bk Albany	Q	.15	4-16	4-2
NewHampshr Thrift	Q	.05	4-25	3-30
Nortek Inc	Q	.02½	5-4	4-6
Oklahoma Gas & El	Q	.62	4-30	4-10
Quaker Oats Co	Q	.35	4-14	3-29
Real Est Secs Inco	Q	.25	4-12	3-30
Riggs Natl Corp	Q	.31¼	4-16	3-30
Sthn New Eng Telcm	Q	.44	4-16	3-26
Trico Products	Q	.25	3-30	3-6
Vermont Fincl Svcs	Q	.25	4-25	3-28
Wallace Computr Svc	Q	.11½	6-20	6-1
Willcox & Gibbs Inc	-	.05	4-30	3-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.71
Coffee, lb	0.89	0.89
Copper electrolytic, lb	1.31	1.332
Iron FOB, ton	218.00	218.00
Lead, lb	0.53	0.50
Silver, troy oz	5.12	5.07
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.8817	3.8757
Zinc, lb	0.70	0.70

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2690.77	2714.86	2677.53	2695.72	+ 7.88
Trans	1158.78	1163.41	1139.22	1148.12	— 10.13
Util	217.05	218.00	216.17	217.20	+ 0.18
Comp	1004.22	1011.00	995.92	1002.66	— 0.87

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	392.28	389.62	391.24	+ 1.62
Transp.	272.60	270.69	271.43	— 1.12
Utilities	141.49	140.80	141.36	+ 0.50
Finance	28.77	28.63	28.67	— 0.03
SP 500	338.91	336.87	338.07	+ 1.20
SP 100	319.56	317.31	318.57	+ 1.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	186.44	185.77	186.20	+ 0.52
Industrials	226.17	225.38	226.06	+ 0.88
Transp.	174.57	174.16	174.16	— 0.66
Utilities	92.77	92.55	92.68	+ 0.18
Finance	144.18	143.80	143.80	— 0.27

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	438.06	+ 1.91	436.50	429.61
Industrials	449.44	+ 3.65	444.45	434.17
Finance	478.02	+ 0.12	479.60	473.96
Insurance	509.08	+ 4.01	509.13	492.95
Utilities	616.41	— 4.84	630.71	634.63
Banks	380.25	+ 0.68	375.78	378.82
Transp.	476.51	+ 0.59	475.10	479.53

AMEX Stock Index

High	Low	Close	Ch'ge
362.27	361.37	362.27	+ 0.90

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.39	Unch.
Utilities	91.49	— 0.05
Industrials	89.30	+ 0.05

Market Sales

NYSE 4 p.m. volume	144,410,000
NYSE prev. cons. close	172,899,000
Amex 4 p.m. volume	13,820,000
Amex prev. cons. close	13,290,000
NASDAQ 4 p.m. volume	94,913,200
NASDAQ prev. 4 p.m. volume	122,177,900
NYSE volume up	73,057,470
NYSE volume down	47,445,980
Amex volume up	6,647,000
Amex volume down	4,568,510
NASDAQ volume up	65,998,910
NASDAQ volume down	30,126,586

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	19299	17⅛	16⅝	16⅞	
BrwnFr	19067	35¾	33⅝	33¾	—1⅛
GenEl	16497	63⅝	63	63¼	+ ⅛
PhilMr s	14454	38⅜	37⅝	38	+ ⅛
Chase	13415	28⅝	28	28¼	— ½
IBM	13316	107⅛	106½	107⅛	+ ⅜
Glaxo	12941	25¼	24¼	25⅛	+1⅛
AT&T	12934	41¾	41	41½	+ ⅛
SmtB eq	12772	37⅝	36⅞	37⅛	— ½
JnOTC n	12542	12⅛	11¼	12	
Citicorp	12474	25	23⅞	23⅞	—1⅛
GnMotr	11776	47⅛	46⅝	47⅛	+ ¾
ChmBnk	11272	26⅞	26⅛	26⅛	— ½
JohnJn s	10253	57⅛	55	56⅞	+1⅝
SecPac	9645	38⅞	38⅜	38⅜	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	10822	14½	14	14⅛	— ⅛
InfTich	5682	3⅜	3½	3⅜	+ ¼
BAT In	4512	12⅞	12⅝	12⅞	+ ¼
JanBell	3898	10⅛	9⅞	10⅛	+ ¼
EchoBy	3659	16½	15⅞	16½	+ ½
SNK ?Dwt	2798	7⅛	6⅞	7	+ ⅛
WDigit	2754	11⅞	11⅛	11⅞	+ ¼
ENSCO	2693	4½	4⅜	4½	
Nabors	2605	5	4⅞	4⅞	
DowC rt	2457	10⅛	10⅛	10⅛	+ ⅛
SNK ?93wt	2322	6¼	6	6⅛	+ ⅛
BT Nk wt	2264	15⅛	15	15⅛	— ⅛
BalrPh	1930	8⅛	7⅝	7⅞	— ⅛
GlobNR	1930	8⅛	7⅞	7⅞	— ⅛
TexAir	1929	7⅝	7½	7½	— ⅛

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

U.S. FUTURES

Via Associated Press March 15

Prices for futures contracts in grains (Wheat, Corn, Soybeans, Soybean Meal, Soybean Oil), livestock (Cattle, Feeder Cattle, Hogs, Pork Bellies), food (Coffee C, Sugar World 11, Cocoa, Orange Juice), metals (Hi Grade Copper, Aluminum, Silver, Platinum, Palladium, Gold), financial (US T. Bills, 10 Yr. Treasury, US Treasury Bonds, Municipal Bonds, Eurodollars, British Pound, Canadian Dollar, French Franc, German Mark, Japanese Yen, Swiss Franc), industrials (Lumber, Cotton 2, Heating Oil, Crude Oil) and stock indexes (SP Comp. Index, Value Line, NYSE Comp. Index).

Commodity Indexes

	Close	Previous
Moody's	1,132.60 f	1,137.70 f
Reuters	1,925.20	1,933.70
D.J. Futures	134.58	133.79
Com. Research	233.52	235.67

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.S./AT THE CLOSE

Trading Is Quiet Ahead of U.S. Data

United Press International

NEW YORK — Stocks closed higher in light trading Thursday as the market braced itself for a flurry of economic reports Friday and for quarterly "triple-witching hour" expirations.

The Dow Jones industrial average, which rose 13.29 points Wednesday, gained 7.88 to close at 2,695.72, just shy of the key 2,700 level. The blue-chip indicator passed 2,700 after midday and was up more than 20 points at midafternoon.

Among broader market gauges, the New York Stock Exchange composite index rose 0.52 to 186.20 and Standard & Poor's 500-stock index gained 1.20 to close at 338.07. The price of an average share gained 10 cents.

Advances led declines by about a 7-6 margin. Big Board volume totaled 144 million shares, compared with 145 million shares traded Wednesday.

Analysts attributed the modest gains to a firm bond market, where prices were little changed in late trading, and to a bout of computerized program buying, used to profit on price spreads between stocks and stock-index futures.

Program buying in the early afternoon pushed prices up from mixed levels and on to their session highs. Blue-chip stocks set the pace, as they did in Wednesday's advance.

Late in the day, though, prices eased and trading slowed with many investors staying on the sidelines before Friday's round of economic reports and "triple-witching hour" expirations of stock-index futures and options as well as options on individual stocks.

Analysts said that unless there are some surprises in the economic data, they expect expiration-related trading, which causes volume to swell, to be absorbed by the market easily.

The reports scheduled for release Friday are February housing starts, producer prices, industrial production and capacity utilization.

Paribas-Mixte Rumors Push Share Price Up

Reuters

PARIS — Shares in Compagnie Financière de Paribas and Compagnie de Navigation Mixte rose sharply on the Paris Bourse on Thursday.

Dealers said investors were now speculating that the inconclusive results of Paribas's recent bid for Mixte could lead to a new Bourse battle between the two groups.

Paribas rose 3.6 percent, to 632 francs ($109). Mixte jumped 7.6 percent, to 2,150 francs.

After its hostile bid for Mixte late last year, Paribas has 40 percent of Mixte. Mixte had boosted its stake in the bank to 12 percent.

Interest in the two was sparked by a press report saying the Bourse was looking into Mixte's recent restructuring.

Salomon Acquiring Shearson Unit

NEW YORK (Combined Dispatches) — Salomon Brothers Inc., which has been rapidly building up its asset management business, said Thursday it had agreed to buy Lehman Management Co., an asset-management subsidiary of Shearson Lehman Hutton Holdings Inc., for $28 million.

Lehman had about $2.7 billion in assets was under its management at the end of 1989, Salomon said. It is adviser to more than 550 institutional and individual accounts and to five investment companies.

The acquisition is subject to approval by the boards and shareholders of the five companies: Lehman Corp., Lehman Investors Fund Inc., Lehman Capital Fund Inc., Lehman Opportunity Fund Inc. and SLH Growth & Opportunity Portfolio. *(Reuters, NYT)*

Maxwell Rejects Offer for Berlitz

NEW YORK (AP) — Maxwell Communication Corp. said Thursday it had rejected an offer for its 56 percent stake in Berlitz International Inc., the language services company that went public late last year. Maxwell called the offer inadequate, but declined to reveal the terms.

Maxwell's chairman, Robert Maxwell, said in a statement that the offer had come from K-III Holdings, a partnership of former executives of the publishing company Macmillan Inc. and financed largely by the leveraged buyout specialists Kohlberg Kravis Roberts & Co.

ATT to Offer More Early Retirement

NEW YORK (Reuters) — American Telephone & Telegraph Co. said Thursday that it is drafting an early retirement program for some of its approximately 165,000 nonmanagement workers and that it is discussing the program with its two major unions. The U.S. telecommunications giant has cut its staff by more than 90,000 since its 1984 divestiture.

In December, ATT said it would to cut another 8,500 jobs this year. Since, it has moved to close five of its 12 data-processing centers, affecting about 500 jobs; pared about 1,000 by closing a Virginia plant and moved to close 75 to 100 of its operator service offices, eliminating about 2,000 jobs.

Apple Says Earnings Are Improving

CUPERTINO, California (Reuters) — Apple Computer Inc. said Thursday that, because of "the momentum" of its Macintosh computer products, its second-quarter earnings will be better than expected.

Earlier this week, analysts had said Apple's decision to repurchase up to five million of its common shares was a sign it expected slow growth. Apple said its revised outlook was due to higher-than-expected revenue and gross margins, in addition to close management of expenses.

For the Record

Intel Corp. expects its first quarter earnings and revenue to remain essentially flat, at the level of the fourth quarter of 1989, the computer chip maker's executive vice president, Craig Barrett, said Thursday in New York. In the last quarter, Intel earned $122.7 million, or 64 cents a share, on revenue of $895 million. *(Reuters)*

Engelhard Corp. said Thursday it had signed a letter of intent to sell its gold and silver businesses to Degussa AG, a West German maker of precious metal products, chemical and pharmaceutical specialties, for an undisclosed amount of cash. *(UPI)*

TRADE: *A Snag in Japan*

(Continued from first finance page)

pressed again when the two sides meet next for two days of talks beginning April 2.

Last week the government announced plans to increase public spending on large-scale infrastructure projects such as roads and airports. On Thursday the Ministry of International Trade and Industry said it would ease the application of laws restricting large-scale retailers.

Both proposals address issues raised by U.S. negotiators. But it was unclear whether the two announcements were made with Mr. Kaifu's support.

"There are some things Japan can do and others it cannot do," Mr. Kaifu reportedly told Mr. Mosbacher. "Some steps cannot be taken now but will be possible later."

— PATRICK L. SMITH

RATES: *Bank of Japan Omits Expected Increase*

(Continued from first finance page)

prices down almost 15 percent so far this year.

The Nikkei average on Thursday recovered 319.51 points to 32,671.64, after losing 1,640.99 points during the first three trading days of this week.

Despite rising interest rates elsewhere, Mr. Mieno has avoided a rate increase since December, when he raised the discount rate, which the bank charges on commercial loans, to its current 4.25 percent.

Sources familiar with central bank policy indicated recently that Mr. Mieno was holding back in part because he hoped to persuade the U.S. Federal Reserve and the West German Bundesbank to commit themselves to lower their official rates to maximize the impact of an increase in Japan.

In his remarks, Mr. Mieno gave no indication of an imminent rise in Japanese rates and appeared almost sanguine as to the impact of the bank's evident inability to act since late last year. Asserting that "the basis for a lower yen is difficult to explain," he added, "I don't understand the present situation."

"Long- and short-term market rates have increased since the third rise in the discount rate last year," Mr. Mieno said. "We are carefully watching how these developments are affecting the Japanese economy and markets in and outside Japan. I see no change in the fundamentals."

Foreign-exchange and share analysts were stunned by the Japanese official's apparent preoccupation with a rate increase long ago digested by the financial markets. Analysts have asserted in recent weeks that investors have already discounted a fourth rise in the discount rate of at least 75 basis points, or three-quarters of 1 percent.

"In current circumstances, this is like saying to the market, 'Keep doing what you're doing,'" said Kenneth S. Courtis, senior economist at DB Capital Markets (Asia) Ltd. "The message is, 'You can take the yen a level lower without any risk.'"

■ **German Rise Predicted**

West German interest rates will rise by two percentage points before the end of the year as a result of German monetary union, Agence France-Presse reported from London, citing James Capel's Economics Research Unit.

The brokerage said in its latest International Bond and Currency Review that the West and East German governments' intention to set a one-for-one conversion rate, for their two marks for at least part of East Germans' currency holdings would cause the Bundesbank to raise its Lombard rate from 8 percent to 10 percent.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.7087	1.7094
Pound sterling	1.4178	1.4085
Japanese yen	152.80	152.15
Swiss franc	1.5200	1.5235
French franc	5.7475	5.7815

Source: Reuters

Foreign Exchange

WORLD STOCK MARKETS

Agence France Presse March 15

Closing and previous prices for shares in Amsterdam, Brussels, Frankfurt, Helsinki, Hong Kong, Johannesburg, London, Madrid, Milan, Montreal, Paris, Singapore, Stockholm, Sydney, Tokyo, Toronto and Zurich.

CBS Gen'l trend index : 115.08 Previous : 114.50
Current Stock Index : 6027.90 Previous : 5961.95
DAX index : 1879.32 Previous : 1863.84
Unitas index : 628.20 Previous : 644.30
Hang Seng index : 2892.81 Previous : 2881.23
Composite Stock Index : 3384 Previous : 3280
F.T. 30 index : 1765.78
F.T.S.E. 100 index : 2234.90 Previous : 2226.10
I.E. General index : 269.42 Previous : 270.14
MIB current index : 980 Previous : 971
CAC 40 index : 1964.67 Previous : 1944.37
Straits Times ind. : 1549.84 Previous : 1544.81
Affaersvaerlden : 1182.90 Previous : 1181.50
All ordinaries index : 1672.70 Previous : 1558.60
TSE 300 index : 3755.20 Previous : 3741.50
Nikkei 225 : 32671 Previous : 32352
SBS index : 604.80 Previous : 607.70

Market Closed

The stock market in Sao Paulo was closed Tuesday and will remain shut until Monday, March 19, because of the bank holiday declared in anticipation of a package of emergency economic measures.

Beijing Will Boost Lending And Reduce Interest Rates

Compiled by Our Staff From Dispatches

BEIJING — China's central bank announced Thursday that it would inject more money into the economy and cut interest rates.

Analysts said that the move, aimed at averting a recession, is the strongest signal yet that Beijing is relaxing its austerity program.

"They are afraid of a recession which they are in danger of causing," said a Western economist. "There is no need to continue throttling the economy until it's completely lifeless."

The actions were announced by the People's Bank of China, just a few days before next week's annual session of the nominal parliament, the National People's Congress, and reported by official newspapers on Thursday. The economy will be a major topic of discussion at the congress.

"A reduction in interest rates was vital at this time if the slide in industrial growth which has marked the beginning of the year was to be brought under control," said the official China Daily.

The central bank said that interest rates on commercial loans would be cut by 1.26 percentage points starting March 21. The average rate now on a 12-month loan is 11.34 percent.

The central bank governor, Li Guixian, also said credit would be loosened in the first half of the year, although the year's total credit target would not be changed.

"Tight monetary policy will continue, but with added flexibility," the China Daily said. The government remains concerned about rekindling inflation.

The government imposed a tight austerity program, including a sharp restriction on credit, in late 1988 to rein in inflation and cool down the overheated economy.

Inflation has fallen from a peak of 30 percent to 6 percent now, but the credit squeeze has slowed industry. China's industrial output has fallen in four of the past five months, its worst performance since economic reforms were launched in the late 1970s. Several million workers have been sent home on partial wages by idle factories.

The Economic Daily said that the measures are aimed at "stimulating a gradual recovery in industrial output and retail sales to improve the stability of the economy and the overall situation." The paper added that "This is definitely not a rejection of the austerity policy."

But diplomats said recent statements by Chinese leaders showed alarm at mounting redundancies among state enterprises that are effectively bankrupt.

Recalling that thousands of disgruntled workers gave support to pro-democracy student demonstrations last year, China has apparently decided to relax but not give up its austerity policy.

"At present the overwhelming thing is stability. Without economic stability many social and economic problems will follow," said an unnamed source, quoted by the China Daily.

The Economic Daily said the new loans would be aimed at 234 nominated large and medium-sized state-run enterprises.

Diplomats said this reflected Beijing's efforts to regain central control over the economy and the political sensitivity of such huge plants as the Capital Iron & Steel Works, which employs 150,000 people.

(Reuters, UPI)

India Spikes Coke Comeback

Reuters

NEW DELHI — The Indian government on Thursday rejected Coca-Cola Co.'s bid to re-enter the Indian market, from which the U.S. soft-drink company withdrew in 1977 after a dispute with the government.

Commerce Minister Arun Nehru told Parliament in writing that he had turned down Coca-Cola's proposals to make concentrate for the beverage near New Delhi and to set up an export-oriented unit to make bottled iced tea in the Madras Export Processing Zone.

The minister offered no explanation for the decision and a ministry spokeswoman declined to elaborate. An Indian consultant linked to the company said it had not been notified formally of the decision, though it was aware that the proposal would be rejected.

Coca-Cola pulled out of India in 1977 after 27 years of operations, when the government tried to force it to cut its equity in its Indian operation to 40 percent and — more controversially — disclose the formula for its soft drink.

The consultant to Coke described the rejection as "mysterious" because its proposed project met all the requirements of setting up a factory in the export processing zones.

Coca-Cola had said the plant near Delhi would be fully owned by the parent company, would export 75 percent of its output and envisaged sales abroad of 700 million rupees ($40.8 million) over 10 years. The Madras factory would have mainly made concentrate for bottled iced tea for the Japanese market.

"The rejection will send out wrong global signals," the consultant said. The government's decision leaves Pepsi-Cola, the PepsiCo Inc. brand that is Coca-Cola's main rival, alone in an Indian market that is now worth $200 million a year.

Pepsi, in a three-way joint venture, is setting up a food-processing plant in Punjab state, where it will also make its internationally known soft drink.

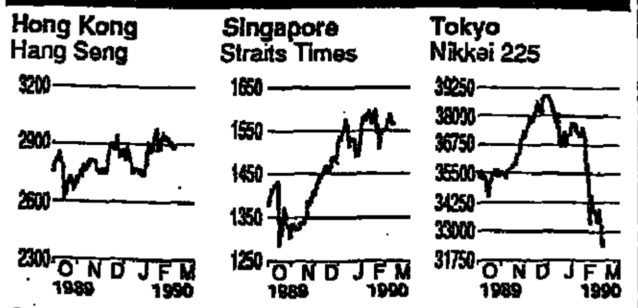
The Pepsi deal states that no more than 25 percent of the venture's total annual sales will be soft drinks and 50 percent of its output will be exported.

The three-month-old government, under pressure from Indian soft-drinks companies to overturn the Pepsi deal, has said it would take a fresh look at it, even though the venture has just put its first snack products on the market.

Leaders in Punjab, where Sikh militants are fighting for independence, are pressing the government to let Pepsi continue because of the jobs the venture generates.

The Coca-Cola decision is likely to be observed with unease by current and potential foreign investors in India. The three-month-old government of Vishwanath Pratap Singh has indicated it will pursue the broad policies of economic liberalization espoused by former Prime Minister Rajiv Gandhi, but will be selective about foreign investment.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2892.81	2881.23	+0.40
Singapore	Straits Times	1569.04	1564.81	+0.27
Sydney	All Ordinaries	1572.70	1558.60	+0.90
Tokyo	Nikkei 225	32671.64	32352.13	+0.99
Kuala Lumpur	Composite	598.05	596.66	+0.23
Bangkok	Book Club	681.30	675.14	+0.91
Seoul	Composite Stock	835.59	838.19	-0.31
Taipei	Weighted Price	11934.49	11896.87	+0.32
Manila	Composite	1115.61	1084.07	+2.91
New Zealand	Barclays	1798.94	1776.50	+1.26
Bombay	National Index	373.54	375.60	-0.55

Sources: Reuters, AFP — International Herald Tribune

Jakarta Lays Out Plan To Share Firms' Wealth

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia published on Thursday details of a plan to encourage the private sector to sell stock to cooperatives in order to boost indigenous peoples' share of the economy. But economists, businessmen and bankers insisted the program would not work.

"Businessmen are angry about this, but it is beginning to look like we are going to have to take it seriously," said an Indonesian oil-industry executive, speaking of President Suharto's plan to redistribute wealth.

The guidelines followed a meeting last week between Mr. Suharto and 31 of Indonesia's most successful businessmen, mainly ethnic Chinese, during which he called on them to promote greater social equality by selling up to 25 percent of the equity in their companies to cooperatives.

A foreign banker said President Suharto is right about the problems but wrong about the solutions. "It tries to cure symptoms rather than attack causes," he said.

The chief problem is that recent deregulation that helped the economy boom benefited the rich more rapidly than the poor. Most large conglomerates are run by Chinese, who have been the focus of discontent in the past.

The suggested solution, which surfaced in Mr. Suharto's budget speech in January, is for private firms to lend money to the cooperatives — most of which report losses — to buy shares. The dividends on those shares would repay the loans.

Radius Prawiro, the coordinating minister for the economy, said in a directive that foreign firms turning over equity to Indonesians should give priority to cooperatives.

The directive, which is not a law, said all financially sound private firms should sell up to 25 percent of their shares to cooperatives.

"Most foreign firms are comfortable with the idea of selling shares to groups of their own employees. That's not a major problem," said James Castle, head of the American Chamber of Commerce in Indonesia and a business consultant. "But if they have to sell to others, then it's a real disincentive to invest."

A 1988 World Bank report said 1,272 of Indonesia's 6,000 rural credit cooperatives were insolvent "but not entirely hopeless," while 1,658 should be dissolved or liquidated.

(Reuters, AFP)

Thailand's 15 Banks Boost Profits by 49%

Reuters

BANGKOK — Thailand's 15 local commercial banks posted a combined 8.36 billion baht ($324 million) net profit in 1989, against 5.61 billion the previous year, Bangkok Bank Ltd. said Thursday.

The 49 percent profit growth was partly attributable to large increases in lending by commercial banks, in line with the fast-expanding Thai economy, the bank said in a report.

Bond Corp. Sues State Over Failure of Venture

Compiled by Our Staff From Dispatches

PERTH — Bond Corp. Holdings, troubled flagship of the embattled businessman Alan Bond, filed Thursday a claim for damages of 500 million Australian dollars ($380.3 million) against the Western Australian state government over the collapse of a joint venture.

The claim, which lawyers believe is the largest lodged in Australia, covers loss of potential profits after the failure of a 1.2 billion dollar petrochemical plant that was to have been run by Bond Corp. and the state government. The project fell through last year for lack of funds.

Alternatively, Bond Corp. wants repayment of 178 million dollars it invested in the project, plus interest, and the return of 50 million dollars lent to the Kwinana project by Bond Corp.'s 58 percent-owned Bell Resources Ltd.

The company is also suing the state's former Premier Peter Dowding, the former Treasurer and Deputy Premier David Parker and the State Energy Commission. Mr. Dowding was replaced last month and has moved to the back benches. He was ousted partly because of concern about links between big business and the state government.

Bond Corp. has said that it only invested in the planned plant as part of a deal to rescue the failed financier Rothwells Ltd.

Meanwhile, stock analysts in Hong Kong said the Hong Kong-listed unit Bond Corp. International Ltd. may offer its parent some urgently needed cash, but there is no way it can bail out Bond Corp.

"BCIL's interim results are irrelevant to the company's future," said Chris Munden, research director of Elders Roach Asia after the Hong Kong company reported a reduction in interim earnings. "The key point is what it is going to do next."

Bond International announced an interim net profit for the six months ended Dec. 31 of 186.23 million Hong Kong dollars ($23.88 million), down from 236.75 million dollars in the same period a year earlier.

The Hong Kong company also announced that it is examining the possibility of acquiring Bond Corp.'s 50 percent stake in a 284-hectare (701.5-acre) Italian real estate development.

(Reuters, AFP)

4 Japanese Banks Plan China Loan

Reuters

TOKYO — Four Japanese banks agreed to make a loan to a Chinese state company, the first since a military crackdown last June, bankers said Thursday.

But the banks denied that the loan involved a change of policy or a return to business as usual.

Sumitomo Bank, Sanwa Bank, Dai-Ichi Kangyo Bank and Industrial Bank of Japan said they are lending $20 million to China International Iron & Steel Investment Corp. The Chinese company will use the money to import second-hand equipment from Nippon Steel Corp. for use at the Meishan Steel Works near Nanjing.

In line with the World Bank and Western governments, Japanese commercial banks suspended loans to China to protest the crackdown on student-led protests last June.

An official at Sanwa Bank said that the credit did not represent a new loan, since talks on it had begun before June 4 of last year. They were suspended after the crackdown, before being resumed earlier this year.

A spokesman for Industrial Bank of Japan declined to comment.

A second banker said that the question of new loans to China remained sensitive and that the government would have preferred that news of the loan had not become public, for fear of attracting criticism from Japan's allies.

"But, without the loan, the sale could not have gone through," he added. "There is commercial pressure."

Japan's exports to China have fallen dramatically since June 4 due to a shortage of foreign exchange in China, largely a result of the freeze on commercial and official credits.

A Japanese government official said it was hard to say if it was a new loan or not. "This project has been under discussion for a long time," the official said. "On the other hand, why resume negotiations after suspending them?"

An Asian diplomat said Japanese banks were moving cautiously, so as to be neither the first banks nor the last to resume lending to China.

"Other loans, to fund oil and steel projects, are being discussed," the diplomat said. "China is desperately short of foreign exchange. If Japan wants to trade with China, it will have to provide it."

BRAZIL: *New Economic Team Begins Its Assault on Mounting Problems*

(Continued from first finance page)

is largely caused by printing money to cover the yawning government budget deficit.

Another arrow in Mr. Collor's quiver is a further devaluation of Brazil's currency, the new cruzado. After a small devaluation this week, he is thought to be planning an additional, deeper cut.

In January 1989, when the cruzado was introduced, it was worth $1. It is now worth about 2 cents.

To attack the deficit, Miss Cardoso has vowed to lay off a third of the 140,000 civil servants hired by the departing president, José Sarney, and to sell one state company a month to private investors during Mr. Collor's five-year term — about one-third of the 188 state industries.

In addition, she plans to cut out a third of Brazil's $5.5 billion-worth of subsidies and tax incentives.

Many measures are to be undertaken as presidential decrees, the changes to go into effect immediately but remaining subject to congressional approval within 30 days.

Mr. Collor's congressional leaders say they have forged a center-right majority to support his program. But Brazil's leftist civil service unions have vowed to fight the sales of state companies.

To raise tax collection, Mr. Collor delegated Romeu Tuma, general director of the Federal Police, to run the internal revenue service.

Mr. Collor estimated that 7 percent of the official gross domestic product of $303 billion goes uncollected in taxes. This is the equivalent of the entire federal payroll.

Mr. Tuma has said he will use soccer stadiums to house tax evaders if the jails fill up. Next week, he is expected to begin the crackdown by arresting several businessmen.

For months, Mr. Collor has argued that Brazil needs a "credibility shock." Seeking to restore seriousness to government, he has introduced most of his 12 cabinet members to the press by saying that the appointments are for five years.

He has reduced the number of ministries from 23 to 12, in practice, creating "superministries."

Ozires Silva, who will direct the privatization program, will bear the title of minister of infrastructure. With half a million workers, this mammoth ministry combines the former ministries of transport, communications and mines and energy.

Miss Cardoso, as economy minister, will be responsible for the former ministries of finance, planning and industry and commerce.

Miss Cardoso, an economist from São Paulo, was not well known until she emerged as Mr. Collor's principal economic adviser. Her previous experience with national government came in 1986, when she worked with Finance Minister Dilson Funaro in a anti-inflation plan.

Malaysian Firm in Deal For $1 Billion Refinery

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia has awarded a license to a local firm to set up a $1 billion oil refinery in northern Kedah state, officials said Thursday.

The Malaysian Industrial Development Authority issued the licence to Tri-Petro Corp., a wholly Malaysian-owned company, last month, a MIDA official said, but gave no further details.

Industry sources said Tri-Petro would process 100,000 barrels a day of light crude oil from Iran for export to the Southeast Asian market, the official Bernama news agency reported. The licence to operate the refinery is believed to be the first given to a private Malaysian company.

Among products to be produced are liquefied petroleum gas, propylene, gasoline, dual-purpose kerosene, gas oil, fuel oil and sulphur.

Total investment in the project is to be about 2.98 billion ringgit ($1.1 billion), the sources said. They added that the company had proposed setting up the refinery on a 400-hectare (988-acre) site in Kedah, 400 kilometers (240 miles) northwest of Kuala Lumpur. The refinery is to open in 1993.

Industry analysts said the move was unexpected, considering the anticipated surplus in the country's refining capacity.

The new 200,000 barrels-per-day refinery of the state-owned oil firm Petronas, the country's fifth and the company's second, in central Melaka state, is scheduled to begin operations in 1993.

Malaysia's present four refineries are running at 60 percent of their combined designed capacity of 214,000 barrels per day.

(AP, Reuters)

Murdoch Papers In New Zealand Stopped by Strike

Reuters

AUCKLAND, New Zealand — Journalists and other workers walked out on Thursday at newspapers throughout New Zealand controlled by the international media tycoon, Rupert Murdoch, in protest against plans to reduce staff at an Auckland daily.

The strike began at the Auckland Star, an evening paper, after its owners, Independent Newspapers, which is 50 percent Murdoch-owned, announced heavy job cuts.

The Journalists and Graphic Process Union said the stoppage had been called in protest against Independent's redundancy offer.

In Wellington, the company's Evening Post failed to appear and workers at its morning stablemate, the Dominion, walked out in sympathy. Workers on Murdoch-controlled publications in Christchurch and Invercargill also stopped work.

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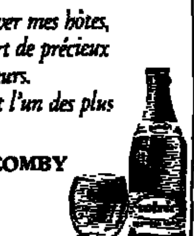

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 13 March 1990

GEFFEN: *Why an Independent Record Company Is Worth $550 Million*

(Continued from first finance page)

will receive millions of dollars in dividend payments each year.

Mr. Geffen will be the largest shareholder in MCA, the parent of MCA Records and Universal Studios.

In addition, Mr. Geffen will retain ownership of his movie production company, which has made films including "Beetlejuice," "Risky Business" and the current "Men Don't Leave."

"For me this is not about the dividend and not about the stock, it's about running my company," Mr. Geffen said. "I will continue to run my company exactly as I have in the past except that I will plug into MCA's distribution and manufacturing.

"MCA is a very appealing company, run by people I've known and been friends with for many years," he said.

The MCA-Geffen deal is latest of a series of mergers in the industry. The six big recording companies — the others are Sony Corp.'s CBS Records, the Polygram Records subsidiary of Philips NV of the Netherlands and the BMG division of Bertelsmann AG of West Germany — have been scrambling for several years to buy up smaller labels, often bidding prices up sharply.

MCA sorely needs Geffen Records to strengthen its recording business, analysts said, and the deal appears to be a good fit. MCA's primary strengths are in black, jazz and country music. The addition of Mr. Geffen will give it a strong toehold in rock and pop music.

Geffen last year ranked third on Billboard's pop album charts, with 8 percent of the market. Its hottest act is Guns n' Roses, but its roster includes Don Henley, Rickie Lee Jones and Aerosmith.

Mr. Geffen started in the mailroom at the William Morris Agency as a 20-year-old from Brooklyn with a dream of becoming a movie producer.

His first success was in signing musicians and songwriters, and in 1971 he started his own record label, Asylum, which was later acquired by Warner Communications.

Mr. Geffen ran the combined Elektra/Asylum labels for Warner for three years and then was made vice chairman of Warner Brothers Pictures.

After being told by doctors that he had cancer, Mr. Geffen went into retirement for several years, only to learn that he was not suffering from that condition.

In 1980, he formed Geffen Co. and Geffen Records, which over the last few years has been one of the fastest-growing labels in the business. Geffen Records earned about $40 million last year.

Dairy Farm 1989 Net Profit Exceeded Expectations

Reuters

HONG KONG — Dairy Farm International Holdings Ltd. said Thursday that its net profit for 1989 rose 34 percent to 893 million Hong Kong dollars ($114.3 million), slightly better than analysts' expectations.

The gain compared with a net profit of 668 million dollars in 1988, and analysts' estimates of between 855 million and 879 million dollars.

The company, whose major shareholder is Jardine Strategic Holdings Ltd., in turn controlled by Jardine Matheson Holdings Ltd., said it would pay a final dividend on June 12 of 21 cents, bringing the total for the year to 30 cents. In 1988, the company paid a final dividend of 18 cents, and a total of 25 cents.

Simon Keswick, Dairy Farm's chairman, said that retailing, manufacturing and trading operations in Hong Kong, Taiwan and Australia generated a 15 percent increase in overall group sales, to 20.15 billion dollars.

Dairy Farm said that its associates, Maxims, a Hong Kong restaurant chain, and Kwik Save, British-based supermarkets, posted 28 and 27 percent increases in sales.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20⅝	17⅝	Thomin	.76	4.2	9	13	18¼	18	18¼	+⅛
16	4⅜	TMAM	1.46	21.6	4	64	6¾	6⅝	6¾	+½
15⅛	8	Tigwir			—	1515	13⅝	13⅛	13⅝	−¼
61¼	27	Tiffany s	.20	.5	21	710	44⅞	42⅝	43⅝	+1¼
102⅝	88¼	TimeW	1.00	1.0	—	2945	97½	95	96¼	−1⅞
44	37	TmW pfC			—	2182	41⅜	40⅛	40⅜	−⅜
43⅝	34¼	TmW pfD			—	1655	38½	37⅝	38	−½
45	32⅝	TmMir	1.08	2.8	17	3090	39⅝	38⅝	39	+½
39⅝	25½	Timken	.92	2.9	17	1665	31⅞	31½	31¾	+⅜
10	8¾	Titan pf	1.00	11.9	—	2	9⅛	9⅛	9⅛	—
5⅝	1⅜	viTodSh			—	30	3½	3½	3½	+⅛
25½	17⅝	Tokhem	.56	2.3	21	225	24¼	24¼	24¼	+⅛
24½	21¼	TolEd pf	2.44e	10.8	—	208	22½	22½	22½	−¼
28	25¼	TolEd pf	2.81	10.7	—	2	26⅜	26⅜	26⅜	−¼
5⅝	3⅝	TollBro			8	244	4	3¾	3¾	−⅛
22⅞	9½	Tonka			13	3089	12⅞	11½	11⅝	+⅛
37⅝	24¼	TootRl	.22b	.6	17	49	36⅜	36	36	−⅛
58⅝	32	Trchmk	1.40	2.8	13	582	49⅝	49⅛	49⅝	+¼
28⅝	19⅝	Toro	.48	1.7	15	z384	28½	27⅞	28½	+½
34¼	17¼	Tosco s	.60	2.7	13	300	22⅝	22⅛	22⅝	—
34⅝	17¼	TotlSys	.14e	.4	47	41	33⅜	33⅛	33⅜	—
41⅞	24½	ToyRU s			29	9970	39⅜	39⅛	39⅛	−⅛
7⅝	3⅝	Transcl	.84e	23.2	—	370	3⅝	3⅝	3⅝	—
17⅜	11	TWA pf	2.25	15.9	—	70	14⅜	13⅞	14⅛	—
48	33	Transm	1.92	4.9	9	370	39⅝	39	39¼	—
24½	20¼	TranInc	2.16	9.2	11	43	23⅝	23½	23½	+⅛
15⅝	10⅝	TrCda g	.48	4.9	—	126	14⅛	14	14	—
7⅝	3⅝	Trnscap	1.69e	42.3	—	3	4	4	4	−⅛
50⅛	35⅝	Tranaco	1.36	3.3	13	1754	41⅝	41¼	41¼	−¼
54⅛	47½	Trnsc pf	4.75	9.3	—	19	51⅝	51½	51½	−¼
13½	3¼	TranEx	9.25c		—	232	3½	3⅜	3½	+⅛
3½	⅝	Transcn			—	42	1⅝	1⅝	1⅝	—
7⅝	2½	TmRIy	.40	12.8	—	24	3⅛	3	3⅛	+⅛
19⅝	10⅝	TrnsTec	.96	8.6	134	88	11½	10¾	11⅛	+⅛
45	37	Travler	2.48	7.8	8	889	34⅝	33⅝	34⅛	+¼
17⅝	11½	Trader n	.24	1.7	15	107	14	13⅞	13⅞	—
23⅞	17⅝	TriCon	3.30e	14.9	—	241	22⅞	22⅛	22⅛	−⅛
30¼	26⅝	TriCn pf	2.50	8.7	—	12	28⅝	28⅝	28⅝	—
63⅝	38⅝	Tribune	.96	2.2	14	1488	44⅝	43⅝	44⅛	+⅜
46	23⅛	Trinty	.80	2.9	11	1810	28	27	27⅝	+½
30⅝	21	Trinova	.68	2.5	29	495	27⅝	27⅛	27⅛	−¼
16⅝	10	TritonG			—	10	10⅝	10⅝	10⅝	−⅛
18	13⅜	TritEng	.16b	.7	11	80	14⅜	14⅛	14⅛	—
46⅝	11⅝	TucsEP			—	1451	14⅝	13½	13⅝	+⅜
14⅝	6⅝	Tultex	.36	5.1	30	576	7¼	7	7	−⅛
14⅝	9⅝	Turk n	.03e	.3	—	1047	11⅛	11⅛	11½	+¼
30⅞	20⅝	TwinDs	.88	4.4	9	13	20⅝	20¼	20⅜	−½
53⅝	33¼	TycoLb	.32	.7	19	347	48⅝	47⅝	48⅝	+⅜
9	4⅝	Tyler n	.08	1.0	—	754	8½	8	8¼	—
		U-V								
294	111½	UAL Cp			9	1689	141¼	138	140½	+1
28⅝	22½	UDC pf	3.75	15.9	—	10	23⅝	23⅝	23⅝	+⅛
27⅝	17⅝	UDC	2.80a	11.9	5	27	23⅞	23½	23½	−⅛
25⅝	20⅝	UDC pf	3.62	16.2	—	113	22⅝	22⅛	22⅜	−⅜
40½	30⅝	UGI	2.25	6.4	11	48	35⅝	35	35⅛	—
28⅝	16⅛	UJB Fn	1.14	6.7	7	736	17⅛	17⅛	17⅛	—
9⅝	2⅝	UNCInc			—	2488	3⅝	3⅝	3⅝	−⅛
57⅞	26⅝	UNUM	.40	1.3	12	228	46	45⅝	45⅝	−⅛
36¼	5¼	URS			—	18	3⅝	3⅝	3⅝	—
34	26⅝	USFG	2.80	9.4	25	2082	30	29⅝	29⅝	+⅛
46½	41½	USFG pf	4.10	9.7	—	231	43⅝	42	43⅝	+¼
6½	2⅞	USG			9	575	4½	4⅛	4⅛	—
25⅝	21	USLICO	1.00	4.5	8	6	22⅝	22⅛	22⅛	—
31¼	21½	UST	1.10	4.1	16	1024	26⅝	26¼	26⅝	+⅛
39½	30⅝	USX	1.40	3.9	10	6738	35⅝	35	35⅝	+⅛
49	44½	USX pf	4.53e	9.8	—	2	46	46	46	−⅛
12¼	5⅝	Ultmte			25	114	6⅝	6¼	6⅝	+⅜
24	15¼	UniFst s	.12	.6	18	6	20⅝	20⅝	20⅝	+¼
48⅛	34⅛	Unilevr	1.49e	3.4	13	270	44	43½	44	+¾
86	60½	UniNV	2.42e	3.1	14	943	77⅛	76⅝	77⅛	+⅝
41⅞	33¼	UnCmp	1.48	4.2	8	801	35⅝	35¼	35⅝	+⅛
31⅞	20⅝	UCarb	1.00	4.5	5	5497	22½	22¼	22¼	−¼
21⅛	12½	UnionC			12	212	19	18⅝	19	+⅛
28⅝	23	UnElec	2.08	7.7	10	733	27	26⅝	27	+⅛
41	34	UnEl pf	3.50	9.2	—	z260	38½	38	38	−½
48	40	UnEl pf	4.00	8.8	—	z10	45½	45½	45½	−½
52	45	UnEl pf	4.50	9.1	—	z228	49½	49½	49½	—
92	84¾	UEl pfL	8.00	9.1	—	z300	88¼	88¼	88¼	−¾
87	74	UnEl pf	7.44	9.0	—	z100	83	83	83	—
92	82	UEl pfH	8.00	9.1	—	z300	88¾	88¼	88¼	+¼
19½	14	UnExp	1.88e	10.4	18	30	18⅛	18⅛	18⅛	−¼
81	63¼	UnPac	2.32	3.3	13	1184	71⅛	70⅝	70⅝	−⅜
15⅝	9⅝	UPlntr	.48	5.1	13	156	9½d	9¼	9⅜	—
20	12⅛	UnTex	.20	1.0	13	221	20	19⅝	20	+¼
24⅛	10⅝	UnitedF	.44	3.8	3	187	11⅝	11⅛	11⅝	+¼
28⅛	12⅝	Unisys	1.00	6.0	—	19299	17⅛	16⅝	16⅝	—
51⅝	31	Unisy pf	3.75	9.9	—	1301	38⅝	37⅝	38	—
5⅝	2⅝	Unit			—	169	4½	4⅜	4⅜	—
21⅛	14⅝	UAM	.36	2.1	18	238	17⅛	17	17⅛	—
18⅝	12⅝	UBrand	.20	1.1	11	320u	19	18½	19	+⅜
34¼	24⅝	UIllum	2.32	7.5	5	913	31½	30½	31⅛	+⅝
19⅝	9⅝	UnitInd	.64	6.6	14	16	9⅝	9¼	9¼	—
21⅞	14½	UnitInn		1.5	—	1	14½	14½	14½	—
20⅝	13¼	UtdInv	.30	1.6	13	37	18⅝	18⅝	18⅝	—
11½	8½	UKing	.59e	6.6	—	41	9⅝	9	9	−⅛
5⅝	1⅝	UtdMM		—	—	66	1½	1½	1½	−⅛
3⅝	1⅝	UPkMn		—	—	6	1⅝	1⅝	1⅝	—
54⅝	24⅛	UsairG	.12e	.4	—	1372	30⅝	30⅛	30¼	−¾
2	1	USHom			—	174	1⅝	1¼	1¼	−⅛
23	16⅝	USShoe	.46	2.1	19	478	21⅞	21⅝	21½	−⅜
61⅛	32⅝	US Surg	.08	1.5	20	1544	52⅝	51¼	52	+⅝
81	59⅝	USWest	4.00	5.6	12	507	71⅝	71	71⅛	+⅛
57⅝	42⅛	UnTech	1.80	3.3	18	3517	54⅝	54¼	54⅝	+⅛
43⅝	25⅝	Unitel s	1.00	2.7	22	3832	37⅛	37¼	37½	+⅜
17⅝	14⅝	UWR	.88	5.8	18	138	15⅛	15¼	15⅜	−¼
7⅝	3¼	Unitrde			58	425	4⅜	4⅛	4⅜	+¼
39	29⅝	UnvlCp	1.48	4.5	16	888	32⅝	32½	32⅝	+¼
27	21⅝	UnvFd s	.48	2.4	16	27	26½	26⅛	26⅛	—
14⅝	11¼	UnvHR	1.48	11.1	11	14	13⅜	13¼	13⅜	—
6⅝	4⅝	UMatch			—	74	4⅝	4½	4½	−¼
3⅝	1⅝	UnvMed	.06e	3.2	—	157	2	1⅞	1⅞	—
32⅝	20⅝	Unocal s	.70	2.3	27	2768	30⅝	29⅝	30⅛	+¼
42⅝	27⅝	Upjohn	1.00	2.7	22	6778	36⅝	35⅝	36⅝	+⅝
40⅝	38¼	USLIFE	1.48	3.8	8	263	39⅝	39	39¼	—
9⅝	8½	UslfeF	.92	10.4	—	125	9	8⅞	8⅞	−⅛
22⅝	17⅝	UtilCo	1.44	7.0	18	115	20½	20¼	20½	+⅛
28	24	UtilCo pf	2.44	9.4	—	6	26	25⅝	26	—
28⅝	25½	UtilCo pr	2.61	9.5	—	4	27½	27½	27½	—
23⅝	19¼	UtilCo pr	1.77	8.4	—	4	21⅛	21⅛	21⅛	−⅛
38⅝	29	VF Cp	1.00	3.2	11	223	30⅝	30¼	30⅝	+¼
6⅝	1⅛	VMG n	.30		—	366	1⅝d	1⅛	1⅜	−¼
18¼	12⅝	Valhi	.20	1.2	19	275	17	16⅝	17	—
19⅝	11⅝	Valero	.10e	.7	15	367	14½	14⅛	14⅛	−⅛
28⅝	26½	Valer pf	3.44	12.7	—	5	27⅛	27⅛	27⅛	−⅛
22⅝	14⅝	ValNG	2.50	16.0	23	185	15⅝	15½	15⅝	−⅛
2⅝	⅝	Valeyln		—	—	70	1	⅞	⅞	−⅛
19⅝	13⅝	VanDrn	.48	3.0	26	95	16	15⅝	16	—
9⅝	8⅝	VKmpM	.68	7.4	—	249	9⅛	9¼	9¼	−⅛
9⅝	6⅝	VKMT	1.22e	17.7	—	234	7⅛	6⅞	6⅞	−⅛
12½	11⅝	VKMI n	.87e	7.6	—	182	11½	11⅛	11½	+⅛
12⅝	8⅛	VKML n	1.08e	12.7	33	144	8⅝	8¼	8½	+⅛
26	24	VKmL pf		—	—	23	24⅝	24½	24⅝	−⅛
9⅝	3⅝	Varco		—	100	981	9¼	8⅝	9	—
28⅝	19⅝	Varian	.26	1.7	17	254	24⅝	24⅜	24½	—
3½	2	Varity		—	18	4114	3⅜	3⅛	3⅜	—
23½	16⅝	Varity pf	1.30	5.8	—	98	22⅝	22¼	22⅝	+⅛
14	12	VestSe	1.20e	9.1	11	2	13⅛	13⅛	13⅛	—
⅝	⅛	Vestrn		—	—	190	⅝	⅝	⅝	—
58	51½	VaEP pf	5.00	9.1	—	z120	55	55	55	—
102⅝	95	VaEP pf	8.40	8.7	—	z110	99	97½	99	+½
90⅝	76	VaEP pfJ	7.72	9.4	—	z100	82	82	82	−½
87	74	VaEP pf	7.45	9.5	—	z180	78½	78½	78½	−1
19⅝	13⅝	Vishay		—	12	25	17⅜	17⅜	17⅜	—
54¾	31	VistaCh	1.80	5.1	4	238	35	34⅝	35	—
32	22⅝	Vivra n		—	17	342	25⅝	25⅜	25⅝	—
23⅝	13⅝	Vons		—	—	303	21⅝	21⅛	21⅝	+¼
126⅝	103½	Vornad		—	26	80	106	106	106	−½
48½	41¼	VulcM	1.20	2.7	14	175	44⅝	44¼	44⅝	−⅛
		W								
25½	20	WICOR	1.40	6.6	9	110	21⅛	20⅝	21⅛	+⅛
15	6⅝	WMS		—	14	183	10	9⅝	9⅝	−⅛
24⅝	21⅞	WPL H s	1.74	7.6	12	94	22⅝	22½	22⅝	−⅛
28	6⅝	Wabsn n		—	9	1025	9	8½	8⅝	+⅛
27⅝	17	Wackht	.60	2.4	16	33	24⅝	24⅝	24⅝	+⅛
11⅞	6⅝	Wainoc		—	96	1034	8⅝	8⅝	8⅝	+⅛
47⅝	31⅝	WalMrt	.28	.6	27	6416	46⅝	46¼	46½	+¼
50⅝	34⅝	Walgrn	.80	1.9	17	813	42⅝	42½	42½	—
31½	23¼	WalCS s	.46	1.8	14	379	25½	25⅜	25½	+⅛
7½	3⅝	WmCpt	.32f	7.3	22	10	4⅜	4⅜	4⅜	—
118⅝	78⅝	WarnrL	3.04	3.0	17	2191	102½	101½	101⅝	+½
32½	23⅝	WashGs	1.36	6.8	10	169	28⅝	28⅝	28⅝	—
29⅝	22⅝	WshNat	1.08	4.5	28	123	24½	24	24⅛	−⅛
271	209	WshPst	4.00	1.5	17	47	264½	264	264½	+½
31⅝	26	WshWt	2.48	8.4	11	146	29⅝	28⅝	29	+⅛
36⅜	21¼	Waste s	.32	1.0	27	x9082	33⅝	33	33⅛	−⅜
27¼	15⅝	WatkJn	.48	2.7	8	317	17⅝	17½	17½	−⅜
11	6⅝	Waxmn	.72	1.5	9	71	8	7⅞	8	—
5⅝	1½	WeanU		—	4	10	4½	4¼	4¼	−¼
15⅝	7½	WebbD		—	17	982	10⅝	10¼	10½	−⅜
3⅝	¾	Wedgtn		—	—	58	2⅝	2⅝	2⅝	+¼
32½	25⅝	WeinRl	1.88	6.3	31	282	30⅛	30	30	−⅛
15⅝	10⅝	Weirt n	.48e	4.5	8	53	10⅝	10⅝	10⅝	+⅛
37½	27⅝	WelsMk	.60	2.0	16	63	30	29⅝	30	+⅜
43	29⅝	Welmn s	.12	.4	16	1375	29⅝	29¼	29¼	+⅛
87½	64⅝	WellsF	3.60	4.7	7	1373	76⅝	75⅝	76⅝	+⅝
7	3⅝	Wendys	.24	5.6	13	2157	4¼	4⅛	4¼	—
22⅝	14¼	West	.40	2.1	15	44	18⅝	18½	18⅝	+¼
52	46	WPen pf	4.50	9.0	—	z50	50	50	50	—
58⅝	28⅝	WtPtPe	.02e	—	19	772	46⅝	46	46¼	−½
18⅝	14½	WstctE g	.80	—	18	60	18½	18⅛	18½	+⅜
18⅝	5⅝	WCNA			—	458	15¼	15⅛	15¼	−⅛
16⅝	12⅝	WIGs pf	1.80	12.2	—	13	14⅝	14⅝	14⅝	—
13½	10⅝	WstGR n		—	14	116	10⅝	10⅝	10⅝	−⅛
21⅝	15⅝	WstMn n		—	—	396	16	15⅝	16	+⅛
2⅝	¼	WUnion		—	—	820	⅜	⅜	⅜	−⅛
43⅝	5⅝	WUn pfA		—	—	57	11⅛	10⅝	11⅛	+¼
16	2⅝	WUn pfB		—	—	4	7½	7¼	7½	+¼
76¼	52⅝	WstgE	2.40	3.2	12	5847	74⅝	73⅝	74⅝	+1
23⅝	17⅝	Wstoc	1.75e	10.0	—	238	20⅛	19⅝	20⅛	+½
26⅝	25⅝	Wstpc pf	1.45e	5.7	—	77	25⅝	25½	25⅝	−⅛
33⅝	26⅝	Wstvco	1.00	3.6	8	301	28	27⅝	27⅝	+¼
32⅝	23⅝	Weyerh	1.20	4.6	9	4688	26⅝	25⅝	26¼	+⅜
40⅝	34⅝	Weyer pr	2.62	7.3	—	11	35⅝	35¼	35⅝	+¼
42⅝	33	WhlbT n		—	22	567	33½	33	33⅛	+⅝
16⅝	9¼	viWhPit		—	1	179	12½	11⅝	12⅛	+⅝
34½	25	viWPit pfB		—	—	z40	25	25	25	—
26	16	viWPit pf		—	—	z10	17	17	17	—
33⅝	25¼	Whrlpl	1.10	3.3	12	906	33⅝	32⅝	33	−¼
17⅝	12	Whitehl		—	—	97	15	14½	15	+⅜
37⅝	24½	Whitmn	1.02	4.1	17	2020	25⅝	25	25⅛	−⅜
13½	7½	WhRk n		—	3	207	9⅝	8⅝	9¼	+⅜
28⅝	11⅝	WilcxG s	.10	.8	10	409	12½	12⅜	12½	+¼
44⅝	27⅝	William	1.40	4.4	27	1768	32⅝	31¼	32	+⅜
61⅝	49½	Wllm pf	3.87	7.5	—	343	52	51½	51⅝	−¼
7¼	5⅝	WilshrO	.20t	2.9	98	8	6⅝	6⅝	6⅝	—
20⅝	4⅝	Windmr		—	12	507	6⅛	5⅝	5⅝	−¼
65	44¼	WinDix	1.98	3.3	16	166	59⅝	58⅝	59½	+⅝
9¼	4⅝	Winnbg	.20	3.4	—	328	5⅝	5½	5⅝	+⅛
32⅝	25⅝	WiscEn	1.66	5.7	10	344	29	28⅝	28⅝	−¼
36⅝	28½	WiscPS	1.62	7.6	11	180	21⅝	21¼	21¼	—
45⅝	31¼	Witco	1.72	5.1	10	77	34¼	33⅝	33⅝	−¼
15⅝	10¼	WolvrW	.16	1.4	11	204	11⅝	11⅝	11½	−⅛
72¼	45⅝	Wolwth	1.88	3.0	12	1717	62⅝	61⅝	62¼	+½
15½	6⅝	WrldCp		—	8	37	11⅛	10⅞	10⅞	−⅜
19⅝	16⅝	WrldVl	1.61e	9.2	—	51	17⅝	17½	17½	—
57	36	Wrigley	.88	1.8	18	99	50	49⅝	49⅝	−⅛
12	7¼	WyleLb	.28	2.5	15	226	11¼	11⅛	11¼	−⅛
		X-Y-Z								
69	49¾	Xerox	3.00	5.4	8	2206	55⅝	55⅛	55⅝	+⅜
41⅝	23½	XTRA	.72	2.7	32	3200	30⅝	25⅝	26¼	−4⅝
32¼	21	XTRA pf	1.94	8.8	—	541	23½	21¼	22	−1⅞
4¼	2⅛	Zapata		—	—	310	2⅜	2⅜	2⅜	—
17⅝	6⅝	Zemex		—	—	4	7⅛	7⅛	7⅛	−⅛
21⅝	7⅝	ZenithE		—	—	2778	9⅝	9½	9⅝	+⅜
21½	14	ZenNtl	.84	4.9	9	25	17	17	17	−⅛
9¼	3⅝	Zenix	.99	16.9	—	228	6	5⅝	5⅝	—
18½	13	Zero s	.40	2.7	14	348	15⅛	14⅝	15	−⅛
44¼	26⅝	Zurnin	.76	1.9	18	408	39⅝	37⅝	39½	+¼
12⅝	10½	Zweig	1.21e	10.4	—	274	11¼	11⅛	11⅝	+⅛
10	8⅝	ZweigTl	.96	10.2	—	630	9½	9⅜	9⅜	−⅛

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CAPITAL INTERNATIONAL FUND

Société Anonyme d'Investissement
Registered Office: L-1528 Luxembourg
5, boulevard de la Foire
R.C. Luxembourg B 5833

Shareholders are invited to attend a

GENERAL MEETING OF SHAREHOLDERS

which will be held at 5, Boulevard de la Foire, Luxembourg, on March 27, 1990 at 11.00 a.m.:

AGENDA

1. Reports of the Board of Directors and of the Auditors
2. Approval of the Balance Sheet and Profit and Loss account at December 31, 1989.
3. Declaration of a cash dividend.
4. Discharge of the Directors.
5. Election of the Directors.
6. Miscellaneous.

Notes:

1. Resolutions shall require no quorum but a simple majority of the shares present or represented at the meeting.
2. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates.
Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

CAPITAL ITALIA

Société Anonyme d'Investissement
Registered Office: L-1528 Luxembourg
5, boulevard de la Foire
R.C. Luxembourg B 8458

Shareholders are invited to attend a

GENERAL MEETING OF SHAREHOLDERS

which will be held at 5, Boulevard de la Foire, Luxembourg, on March 27, 1990 at 10.00 a.m.:

AGENDA

1. Reports of the Board of Directors and of the Auditors
2. Approval of the Balance Sheet and Profit and Loss account at December 31, 1989.
3. Decision on allocation of net profits.
4. Discharge of the Directors.
5. Miscellaneous.

Notes:

1. Resolutions shall require no quorum but a simple majority of the shares present or represented at the meeting.
2. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting a certificate of deposit which has been issued to them against deposit of their share certificates with their bankers or all offices of Credito Italiano in Italy, five days prior to the Meeting.
Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid or presentation of their certificates of deposit. In order to be valid all forms of proxy must reach the company at its registered office, 5, boulevard de la Foire, L-1528 Luxembourg or at Credito Italiano, five clear days prior to the Meeting.
Share certificates so deposited will be retained until the Meeting or an adjournment thereof has been concluded.

The Board of Directors

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2½	ABM G		—	31	187	3¾	3½	3¾	+ ¼
5⅞	2¾	AIFS		—	—	2	5⅛	5⅛	5⅛	+ ⅛
10⅞	9½	AIM 51 n	1.14	12.5	—	61	9⅝	9⅛	9⅛	
12⅞	5⅛	AJAC		—	109	20	7⅞	7⅝	7⅝	— ⅛
2½	½	AM I wt		—	—	10	⅝	⅝	⅝	+ ⅛
3	2⅛	AOI	.05e	2.0	50	244	2⅝	2½	2½	
4⅛	1⅞	ARC		—	—	38	1⅞d	1¼	1⅛	— ⅛
10⅛	8⅞	AT&E		—	—	454	15⅛	14⅞	15⅛	+ ⅛
1½	⅛	ATTC wt		—	—	25	1⅛	1⅛	1⅛	
11	5⅛	ATI		—	16	145	9⅝	9⅛	9⅛	+ ⅛
62⅛	42⅝	ATT F3	2.34e	4.3	—	78	54½	53⅝	54½	+ ⅛
16⅞	8⅛	Abiomd		—	—	11	9⅛	9⅛	9⅛	— ⅛
12	5⅛	AckCm n		—	—	25	6⅛	6⅛	6⅛	— ⅛
5⅛	4	AcmeU		—	—	1	4⅝	4⅝	4⅝	
5	2	Achon		—	8	19	3	2⅞	2⅞	— ⅛
24⅛	12⅛	Acton		—	3	19	12⅞	12⅞	12⅞	+ ⅛
2⅞	1⅝	AdmRs		—	10	53	2⅛	2⅛	2⅛	— ⅛
13⅝	4⅝	AdvMd n		—	—	73	10⅛	10⅛	10⅛	
21⅞	15⅛	ArWat n		—	—	301	19⅝	19	19⅛	+ ⅛
19⅛	14	AirExp		—	9	58	16⅝	16⅛	16⅛	— ⅛
13	8⅝	Aircoc	2.28	27.6	—	4	8¼	8¼	8¼	— ⅛
5⅛	3⅝	Alamco		—	3	4	4⅝	4⅝	4⅝	
9⅛	5⅞	AlbaW		—	—	111	7⅛	7	7	— ⅛
4⅛	1⅝	Allin		—	—	4	1⅝	1⅝	1⅝	
3	1⅝	AllouH n		—	3	15	2	2	2	
⅞	⅛	Allou wt		—	—	43	⅛	⅛	⅛	+ ⅛
6⅞	1⅛	Allstar		—	—	58	1½	1½	1½	
5⅞	2⅝	Alphaln		—	—	52	2⅜	2⅛	2⅛	— ⅛
45⅝	23⅞	Alza		—	72	911	39⅛	38⅝	39⅛	+ ⅛
35⅛	15⅛	Alza un		—	—	227	30⅛	30	30⅛	+ ⅛
22⅛	10⅛	Amdhl	.10	.7	10	10822	14½	14	14⅛	— ⅛
16½	12⅞	AFstP2	1.70e	12.6	—	19	13⅝	13½	13½	
19⅛	13⅛	AmBilt	.15	1.1	87	5	13⅝	13⅞	13⅞	— ⅛
½	⅛	AmCop		—	—	16	⅛	⅛	⅛	
20	4⅛	ACap pf	1.75	50.8	—	23	7⅛	6⅞	7⅛	+ ⅛
4⅛	2⅜	AExpl		—	78	223	3⅛	3⅛	3⅛	+ ⅛
24⅛	8⅛	AFruc A	.24	1.1	9	750	22⅛	21	21⅞	+ ⅞
23⅞	8⅛	AFruc B	.24	1.1	9	295	21⅞	20	21⅞	+ 1⅛
1⅞	1⅛	AHItMg		—	—	3	1⅝	1⅝	1⅝	
17⅛	10⅛	AmIsrl	1.50e	9.3	17	3	16⅛	16	16⅛	+ ⅛
24⅛	15⅛	AMzeA	.64	3.4	—	23	18⅝	18⅛	18⅝	+ ⅛
⅞	¼	AMBId		—	—	12	⅜	⅜	⅜	
8⅛	6⅝	AmOil		—	—	37	7½	7	7½	+ ⅛
90	67⅛	APetf	3.20	4.3	10	1	75⅛	75⅛	75⅛	— ⅛
20⅛	17⅛	APrec	.20	1.0	27	1	20½	20½	20½	
10⅛	8⅝	ARestr	1.40a	14.2	8	5	9⅞	9⅞	9⅞	
10⅞	4⅝	AScIE		—	—	39	6⅝	6⅝	6⅝	
3⅝	¼	ASci wt		—	—	1	1½	1½	1½	
6⅛	2⅝	AmShrd		—	—	10	3⅛	3⅛	3⅛	
5⅝	3	AmSwM	.46e	14.2	8	534	3⅛	3⅛	3⅛	+ ⅛
3⅛	1⅛	ATechC		—	27	4	1⅝	1⅝	1⅝	
32	25⅛	A-axp	.87	3.3	—	2	26	26	26	
10⅞	2⅛	A-axp sc		—	—	240	3⅛	3⅛	3⅛	+ ⅛
82⅛	72⅛	A-aho	4.25	5.3	—	4	80⅛	80⅛	80⅛	— ⅛
32⅛	13	A-aho sc		—	—	8	20⅛	20⅛	20⅛	— ⅛
27⅛	23	A-ait2	1.15	4.3	—	51	26⅛	26⅛	26⅛	+ ⅛
21	8⅛	A-ait2 sc		—	—	500	15	14⅛	15	+ ⅛
12⅞	3⅝	A-an sc		—	—	2	9⅛	9⅛	9⅛	+ ⅛
97⅛	79	A-arc	4.95	5.1	—	22	96½	96⅛	96½	+ ⅛
22⅛	9	A-arc sc		—	—	122	19	18⅝	18⅞	
47⅛	39⅛	A-bmy s	2.09	4.5	—	10	46⅛	46⅛	46⅛	
15⅛	6⅛	A-bmy sc		—	—	174	10½	10⅛	10⅛	— ⅛
60⅛	43⅛	A-chv	2.75	4.5	—	131u	61½	60⅛	60⅛	+ ⅛
17⅛	4⅛	A-chv sc		—	—	78	8⅝	8⅛	8⅛	— ⅛
48⅛	38⅛	A-ko	1.55	3.3	—	27	47⅛	47	47⅛	+ ⅛
32⅛	9⅛	A-ko sc		—	—	132	26	25⅞	25⅞	— ⅛
62⅛	47⅛	A-dow	2.57	4.4	—	3	59	59	59	+ ⅛
20⅛	5⅛	A-dow sc		—	—	175	11½	10⅞	10⅞	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

March 15th, 1990

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (t) — twice weekly; (m) — monthly

ASN BANK I.D.0S, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 74.55
(w) ABN-Beleggingsfds Ned. FL 57.17
(w) Aldollar $ 21.60
(w) Alrenta FL 152.30
(w) America-Fund (I.E) $ 157.09
(w) Asian Tigers Fund $ 20.24
(w) LDC Risk Inv.fund $ 987.05
(w) Trans Europe Fund FL 80.21
(w) Trans Europe Fund $ 41.73
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.68
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.97
(w) Currency Units $ 106.80
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 603.50
(m) Alpha Arbitrage Fund $ 234.24
(m) Alpha Hedge Fund $ 323.19
(w) Heisei Japan Fund $ 99.66
(w) Nicholas-Applegate Aurelia. $ 146.05
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 878.00
(d) Conbar SF 1736.00
(d) Equibaer America $ 1732.00
(d) Equibaer Europe SF 1632.00
(d) Equibaer Pacific SF 1344.00
(d) Stockbar SF 2067.00
(d) SFR-BAER SF 944.00
(d) Swissbar SF 2264.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,602
(b) Germany Fixed Income DM 96.30
(b) Netherlands Fixed Income FL 97.37
(b) US Dollar Fixed Income US$ 100.51
(b) Japan Equity US$ 84.88
(b) Pacific Equity US$ 93.50
(b) Intl Portfolio 'A' US$ 100.42
(b) Intl Portfolio 'B' ECU 97.19
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,290.29
(r) Multicurrency Ecu ECU 1,157.31
(r) Multicurrency Yen Y 264,608.00
(r) Multicurrency FFR FF 10,998.72
BNP INTERFUNDS
BNP LUXEMBOURG
INTER CASH
(t) France Securite FF 12,154.98
(t) France Monetaire FF 10,443.37
(t) ECU ECU 1,348.64
(t) US$ $ 1,040.70
(t) DM DM 2,075.65
(t) GBP £ 1,015.15
(t) FRF FF 14,161.45
(t) France Capital FF 11,279.02
INTER OPTIMUM
(w) BEF/LUF FB 69,303.00
(w) Multidevises DM DM 1,970.97
(w) US$ $ 975.49
(w) FRF FF 10,097.20
INTER STRATEGIE
(w) France FF 10,019.00
(w) Europe du Nord £ 1,014.00
(w) Europe du Centre DM 2,270.15
(w) Europe du Sud ECU 1,000.30
(w) Japon YEN 145,163.00
(w) Amerique du Nord $ 1,005.73
(w) Sud-Est Asiatique $ 1,161.59
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.3430
(w) DM DM 31.8146
(w) GBP £ 11.5675
(w) International Managed $ 11.1560
INTER EQUITY
(w) French Offer $ 14.41
(w) Pacific Offer $ 22.66
(w) North American Offer $ 11.71
(w) European Class $ 11.76
(w) Australia Class $ 9.92
(w) Interbond Fund $ 195.94
(w) Interbelgian FB 57,920
(w) Interecu Fund 'A' ECU 242.23
(w) Interecu Fund 'B' ECU 1013.53
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.61
(w) Int'l Bond Fund (Sicav) $ 10.47
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.98
(w) Asian Income Fund $ 9.39
(m) Dual Futures Fd, Class A Units $ 101.07
(m) Dual Futures Fd, Class B Units $ 101.21
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.94
(w) FIF-Internat. Div.A $ 19.32
(w) FIF-Internat. Div.B $ 29.09
(w) FIF Internat.America $ 15.84
(w) FIF Internat.Pacific $ 47.28
(w) FIF Internat.Europe $ 30.40
(w) FIF Internat.Japan Y 1,221.00
(w) FIF Intl. S'pore+Malaysia $ 5.08
(w) FIF Int. Nat. Res. A $ 11.98
(w) FIF Int. Nat. Res. B $ 11.98
(w) France International FF 95.54
(w) France Blue chips No 1 FF 124,989.10
(m) Galaxy Futures Fd Ltd $ 107.91
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 125.59
(w) Indosuez Multibonds Div.B $ 286.23
(w) Indosuez Multibonds US$ $ 106.75
(w) Indosuez Multibonds YEN Y 10,127.00
(w) Indosuez Multibonds DM DM 102.02
(w) IPNA-3 $ 1123.00
(w) Malacca Fund $ 18.60
(w) Manila Fund $ 9.08
(w) The Siam Fund $ 23.04
(w) Pacific Gold Fund $ 12.93
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1053.87
(w) Daiwa LCF Rothschild $ 1056.53
(w) Ecu D'Or ECU 93.05
(w) Hispano Int'l Fund $ 10.62
(b) Pri-Tech $ 1143.95
(b) Source Sicav $ 11.33
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM103.00
(b) Cursitor BP General Fund DM127.59
(b) Eagle Fund LF 9150.00
(d) Europe Japan Fund $ 10.20
(b) Governm. Sec. Fund* $ 73.72
(w) Lalcom $ 2662.10
(b) Opportunities Fund $ 942.41
(b) Prifirst $ 551.37
(b) Prirop fund DM 51.07
(w) Rente Plus BF 5272.00
(t) Select. Horizon Dev. FF 54864.95
(t) Select. Horizon FF FF 58774.87
(b) Star Conv.Fund FL FL 9390.00
(b) Star Conv.Fund USD $ 98.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 76.11
(w) BSS Intelsec SF 1722.38
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.26
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.08
(d) Non-$ Money Market DM 31.50
(d) $ Bond $ 13.36
(d) Non-$ Bond DM 29.13
(d) Global Equity $ 16.97
(d) Global Bond $ 13.56
(d) Global Bond & Equity $ 14.50
(d) Prec. Mets/Min. Secs $ 7.16
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.46
(t) European Securities Fund ECU 13.47
(t) French Securities Fund FF 125.91
(t) North American Secu.Fund $ 11.74
(t) Pacific Basin Secu. Fund $ 9.82
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 3,758.13
(d) Fructilux-Obl.Euro ECU 1,233.54
(d) Fructilux-Act.Fses FF 7,435.50
(d) Fructilux-Act.Euro ECU 1,250.45
(d) Fructilux-Tresorier FF 6,011.36
CALLANDER
(w) Callander Emer. Gr. $ 113.59
(w) Callander F-Asset $ 100.20
(w) Callander F-Austria AS 1,793.81
(w) Callander F-Spanish Ptas 0.908
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.01
(w) Capital Italia SA $ 38.69
CCF-GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.70
(w) CM Inv.Ser.Fds-Glbl Grth $ 10.63
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 57,893.24
(w) Elysees Long Terme FF 54,468.94
(w) Elysees Monetaire FF 62,564.17
(w) Elysees Multibonds Fd £ 525.12
(w) Elysees Multibonds Fd FL 1005.68
(w) EMF D-Mark (A&B) DM 934.55
(w) EMF Ecu (A & B) ECU 1,044.70
(w) EMF US Dollar (A & B) $ 1,385.01
(w) EMF Yen (A & B) YEN 99,051.00
(d) Europe Prestige Fund A ECU 10.24
(d) Europe Prestige Fund B ECU 12.03
(w) European Smir Cos. Fd.A ecu 14.13
(w) European Smir Comp.Fd.B ecu 14.13
CDC INTERNATIONAL
(w) CFI Court Terme FF 122,615.54
(w) CFI Long Terme FF1076,744.85
CIC GROUP
(d) Oblicic Monetaire FF 11937.78
(d) Oblicic Court Terme FF 11772.54
CITICORP INVESTMENT BANK (LUX.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1363.15
(d) Citicurrencies Managed $ 1112.20
(d) Citiinvest Ecu Income ECU 1321.91
(d) Citiinvest Manag. Growth $ 1205.56
(d) Citi Manag.Growth Euro ECU 1046.13
(d) Citiinvest Selector $ 915.75
(d) Citiinvest Guardian $ $ 1079.79
(d) Citiinvest Guard. Euro ECU 1052.09
(d) Citiport N.A Equity $ 144.36
(d) Citiport Jap. Equity Yen 10,519.00
(d) Citiport UK Equity £ 114.53
(d) Citiport S.Asian Eq. $ 134.22
(d) Citiport Cont.Euro. Eq. ECU 148.87
(d) Citiport N.A.S Bond $ 112.99
(d) Citiport Euro Bond ECU 101.64
(d) Citiport AS.Pac.Bd. YEN 10,794.00
CITITRUST
(w) U.S. $ Equities $ 205.84367
(w) U.S. $ Bonds $ 12.34132
(w) U.S. $ Money Market $ 13.02373
(w) Citiland $ 958.92780
(w) Global Equities $ 8.86000
(w) Global Money Market $ 12.01000
(w) Global Bonds $ 11.46000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.65
(w) Bond:Ecu Multicurrency ecu 9.74
(w) Equity:United Kingdom £ 10.11
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.00
(d) Bond Valor Swf SF 120.91
(d) Bond Valor US-DOLLAR $ 120.91
(d) Bond Valor D-mark DM 99.88
(d) Bond Valor Yen Y 10,157.00
(d) Bond Valor £ Sterling £ 88.50
(d) Convert Valor Swf SF 145.45
(d) Convert Valor US-DOLLR $ 179.42
(d) CSF International SF 134.25
(d) Actions Suisses SF 592.25
(d) Europa-Valor SF 229.75
(d) Energie-Valor SF 168.00
(d) Canasec SF 601.00
(d) Ussec SF 737.00
(d) Pacific-Valor SF 174.75
(d) CS Eu. Blue Chips A DM 257.27
(d) CS Eu. Blue Chips B DM 228.93
(d) CS Gold Valor $ 172.51
(d) CS Ecu Bond A ECU 112.26
(d) CS Ecu Bond B ECU 112.65
(d) CS Europa Bond 'A' DM 247.52
(d) CS Europa Bond 'B' DM 247.52
(d) CS Gulden Bond A FL 92.25
(d) CS Gulden Bond B FL 108.26
(d) CS Hispano Iberia Fd 'A' PTS 24,676.000
(d) CS Hispano Iberia Fd 'B' PTS 341.760
(d) CS Prime Bond 'A' DM 36.36
(d) CS Prime Bond 'B' DM 97.67
(d) CS Short-T. Bd DM A DM 93.75
(d) CS Short-T. Bd DM B DM 110.21
(d) CS Short-T. Bd $ A $ 97.86
(d) CS Short-T. Bd $ B $ 119.37
(d) CS Money Market Fund $ 1482.41
(d) CS Money Market Fund DM 1275.96
(d) CS Money Market Fund £ 1607.87
(d) CS Money Market Fd Yen Y 118,977.00
(d) CS Tiger Fund $ 543.01
DIT INVESTMENT FFM
+(d) Concentra DM 50.53
+(d) Int'l Rentenfond DM 68.96
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
(w) Finsbury Group Ltd $ 123.82
(w) Winchester Capital $ 100.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Fut.Diversified $ 16.03
(m) Winch Fut.Orion Series $ 18.20
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.22 Offer $ 14.656
@(d) Cap.: Bid $ 21.31 Offer $ 21.959
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1787
(d) Short Term 'A' (Distr) $ 0.7653
(d) Short Term 'B' (Accum) $ 1.4681
(d) Short Term 'B' (Distr) $ 1.0463
(w) Long Term $ 31.8987
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9557.08
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 226.77
(d) ESI $ 112.90
(d) ESP $ 170.58
(d) EMR $ 104.86
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bid SF 100.00 Offer SF 106.00
(w) Elders Aus Bid A$ 89.00 Offer A$ 94.25
EQUIFLEX LIMITED
(w) Europe A FL 11.21
(w) North America A FL 9.47
(w) UK Equities £ 10.04
(w) UK Small Co. £ 8.76
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 133,629.00
(w) Pacific Horizon Invt. Fd $ 2301.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pfl. $ 11.10
(w) Oriental Equity Pfl. $ 10.57
(w) European Equity Pfl. $ 14.57
(w) Nordic Equity Pfl. $ 14.89
(w) Amer. Mal. Equity Pfl. $ 9.41
(d) Western Pac. Equity Pfl. $ 10.83
(d) Mediterranean Equity Pfl. $ 9.49
(d) British Equity Portfolio £ 9.03
(d) U.S.$ Sh. Term Asset Pfl. $ 9.46
(d) Sterling Sh. Term Asset Pfl. £ 10.22
(d) North American Bond Pfl. $ 9.88
(d) Multi-Currency Bond Pfl. $ 9.96
(d) Sterling Bond Portfolio £ 9.21
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.16
(d) Fidelity Conv. Sec. Portf. $ 9.43
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amer.Val.II Cum.Pref $ 101.50
(m) Fid.Amer.Val.III Com. $ 62.46
(m) Fid.Amer.Val.III Cum.Pref $ 101.08
(d) Fidelity Amer. Assets $ 128.45
(d) Fidelity Australia Fund $ 15.67
(d) Fidelity Dir. Svgs.Tr. $ 172.41
(d) Fidelity Pacific Fund $ 342.11
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.94
(d) Balanced Portfolio-unhedg $ 11.15
(d) Fidelity Discovery Fund $ 15.98
(d) Fidelity Far East Fund $ 69.03
(d) Fidelity Frontier Fund $ 23.63
(d) Fidelity Global Ind. Fd $ 13.76
(d) Fidelity Global Selct Fd $ 14.09
(d) Fidelity Int'l. Fund $ 14.58
(d) Fidelity Orient Fund $ 102.47
(d) Fidelity Spcl. Growth Fd. $ 37.41
(d) Fidelity World Fund $ 67.27
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.80
(d) European Portfolio $ 1.55
(d) Japan Portfolio $ 1.35
(d) South East Asian Portfolio $ 1.13
(d) U.K. Portfolio £ 1.08
(d) Intl. Bond Portfolio $ 0.91
(d) Sterling Liquidity Pfl. £ 10.43
(d) Dollar Liquidity Portfolio $ 10.23
FINAFUTURES (BVI) Ltd
(w) Portofolio (ost.) $ 0.98
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.55
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 102.80 Red $ 102.12
(w) Gaia Hedge II $ 173.73 Red $ 169.69
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1163.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1350.00
(w) GAM (CH) Pacific SF 1709.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.696*
(d) Canadian fund Can$ 0.8848*
(d) British £ 2.239*
(d) European Fund DM 6.134*
(d) Eastern European Fd DM 5.008
(d) Asia Pacific Fd $ 2.251*
(d) Japan Fund Y 692.18
(d) Australasian Fund $ 0.3363*
(d) Global Resources Fund $ 0.8060*
(d) Emerging Markets Fund £ 1.424*
(d) International growth $ 2.747*
(d) Sterling Bond £ 0.9556*
(d) E.C.U. Bond Fund ECU 0.9804*
(d) International Bond $ 1.120*
(d) US$ Deposit $ 1.004*
(d) Sterling Deposit £ 1.010*
(d) French Franc Deposit Fd FF 10.06*
(d) Sw. Fr. Deposit SF 5.022*
(d) DM Deposit DM 5.019*
(d) Yen Deposit Y 501.6*
(d) Austr.Dollar Dep. Fd A$ 1.009*
(d) Global Conv. Bond Fd $ 18.03
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 1003.59
(w) Scottish World Fund £ 211.3973
(w) State St. American $ 313.51
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.32
(d) Capital Rentinvest $ 123.15
(d) Rentinbel Distr. LF 9,185.00
(d) Rentinbel Cap. LF 10,519.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 227.00
(w) GAMerica Inc $ 244.87
(w) GAM Australia Inc. $ 146.01
(w) GAM Asean Inc. $ 173.24
(w) GAM Bond Fund Inc U.S Ord. $ 107.23
(w) GAM Bond Fund Inc U.S Spe. $ 123.68
(w) GAM Boston Inc $ 218.45
(w) GAM Ermitage $ 30.57
(w) GAM Europe Fund $ 101.76
(w) GAM European Inc. $ 118.55
(w) GAM Franc-Val Inc. SF 231.41
(w) GAM France Inc FF 1550.15
(w) GAM Global Fund $ 728.10
(w) GAM High Yield Inc. $ 88.97
(w) GAM Hong Kong Inc. $ 196.08
(w) GAM International Inc. $ 165.44
(w) GAM Japan Inc. $ 509.76
(w) GAM Money Mkts. Fund $ 101.71
(w) GAM Money Mkts. Fund £ 102.19
(w) GAM Money Mkts. Fund SF 101.88
(w) GAM Money Mkts. Fund DM 101.56
(w) GAM Money Mkts. Fund Y 10,113.80
(w) GAM Mill-Me Fd Inc Gen Eq $ 92.99
(w) GAM Mill-Me Fd Inc Alloc. $ 100.01
(w) GAM North America Fund $ 108.61
(w) GAM Pacific Basin Fund $ 127.24
(w) GAM Pacific Inc $ 520.60
(w) GAM Restr. Fd. Inc. $ 150.86
(w) GAM Singapore/Malay Inc $ 277.82
(w) GAM Swiss Fr Spec Bond Fd SF 87.90
(w) GAM Value Inc. $ 108.06
(w) GAM Worldwide Inc $ 447.20
(w) GAM Tyche S.A. Class A $ 185.83
(w) GAM Universal (Spain) Inc. SF 96.63
(w) GAM U.S. Inc. $ 153.89
(w) GAM Whitehorn Fund Inc. $ 143.57
(w) GAM ut Inc. $ 301.73
(w) GSAM Composite Inc. $ 214.75
(w) GAM Bond Fund Inc. SF 82.90
(w) GAM Bond Fund Inc. £ 92.73
(w) GAM Bond Fund Inc. DM 84.61
(w) GAM Bond Fund Inc. Y 10,901.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.11
(d) G.T. Asia Fund $ 14.29
(d) G.T. Australia Fund $ 26.40
(d) G.T. Berry Japan Fund $ 39.25
(w) G.T.Biotechn./Health Fund $ 10.25
(d) G.T. Bond Fund $ 15.67
(d) G.T. Britain Fund $ 6.83
(d) G.T. Deutschland Fund $ 14.44
(d) G.T. Dollar Fund $ 19.76
(d) G.T. Europe Fund $ 35.22
(d) G.T. Euro. Small Cos. Fund $ 35.63
(w) G.T.Global Small Cos.Fund $ 15.90
(d) G.T.Global Techno. Fd $ 16.89
(d) G.T. Hong Kong Fund $ 26.18
(d) G.T. Honshu Pathfinder $ 12.22
(d) G.T. Investment Fund $ 12.23
(d) G.T. Japan OTC Stocks Fund $ 11.45
(w) G.T. Japan Sml Co.Fd $ 16.51
(w) G.T. Korea Fund $ 7.19
(w) G.T. Nat Res. Fd Gold Class $ 6.84
(w) G.T. Newly Ind. Countr. Fd $ 31.37
(d) G.T. Select Dollar Bd Pfl $ 8.47
(d) G.T. Select Intl Bd Pfl. $ 9.24
(d) G.T. Select Gilt Pfl. £ 7.69
(r) G.T. Technology Fund $ 41.85
(d) G.T. U.K. Small Companies £ 7.76
(d) G.T. Univ.Growth Fund $ 9.83
(d) G.T. U.S. Small Companies $ 13.98
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.00
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.52
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.41
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.26
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 7.28
(d) H. S. Glbl Pfl Jap. Eq. Y 936.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.08
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.41
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 8.84
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.46
(d) H. S. Glbl Pfl Glbl. Bond $ 9.17
(d) H. S. Glbl Pfl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.92
(d) CSF (Balanced) SF 36.65
(d) European Equity Fund DM 19.10
(d) Intnl. Bond Fund $ 12.45
(d) Intl. Currency U.S.Manag'd $ 27.49
(d) ITF Fd (Technology) $ 19.96
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.46
(w) Iam Bonds Fund-France FF 582.31
(w) Iam Bonds Fund-Deutsch DM 216.00
(w) Iam Bonds Fund-Japan Y 10,549.00
(w) Iam Bonds Fund-Switz. FS 210.47
(w) Iam Bonds Fund-U.S.A $ 60.28
(w) Iam Bonds Fund-Europe ECU 114.82
(w) Iam Bonds Fund-Netherl. FL 199.79
(w) Iam Europe global ECU 102.67
(w) Iam Europe luxe ECU 102.87
(w) Iam Europe 90/10 ECU 100.99
(w) Iam Europe 1992 ECU 106.26
(w) Iam Europe du Sud ECU 101.95
INTERSELEX GROUP
(d) Int.America Fund $ 14.66
(d) Int.Belgo Fund LF 3047.00
(d) Int.Europe Sicav LF 9449.00
(d) Int.Pacific Fund $ 1126.83
(d) Int.World Fund $ 94.65
ISLAMIC MGMT FUND LTD $ 1070.16
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,160.00
(d) J.F Pacific Sec. Trust $ 27.06
(d) J.F Pacific Income Trust $ 83.94
(d) J.F Hong Kong Trust $ 66.46
(d) J.F European $ 12.16
(d) J.F International $ 14.11
(d) J.F Gib Convertibles Trust $ 12.14
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1123.56
(b) Stonehenge Ltd. $ 1031.55
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.80
(d) Emerging Asia Fund ECU 1.902
(d) European Fund ECU 1.92
(d) Japanese Fund ECU 1.82
LIPPO ASIA LIMITED
(w) Java Fund $ 10.76
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti (22) 208611/ext. 2222
+(w) Lloyds Int'l Dollar $ 107.70
+(w) Lloyds Int'l Europe SF 189.70
+(w) Lloyds Int'l Growth SF 258.00
+(w) Lloyds Int'l Income SF 629.05
+(w) Lloyds Int'l N. America $ 206.30
+(w) Lloyds Int'l Pacific SF 16.98
+(w) Lloyds Int'l. Smaller Cos $
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.70
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Flame Mint Gtd Plc $ 127.39
(m) Mint Sp Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.01
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.89
(d) Multi-Curr. Bond Portfolio $ 13.84
(d) U.S.A Income Portfolio $ 8.94
(d) US Federal Securities $ 9.26
(d) World Nat Res Pfl. Share A $ 11.67
(d) World Nat Res Pfl. Share B $ 11.64
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.90
(d) Deutschmark Portfolio DM 9.55
(d) Pound Sterling Portfolio £ 9.79
(d) US Dollar Portfolio $ 10.54
(d) Yen Portfolio Y 956.00
M. LYNCH MLT.NAT'L INV PFL-SQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.09
(d) Class B $ 9.96
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.17
(d) Class B $
BASIC VALUE PORTFOLIO
(d) Class A $ 10.01
(d) Class B $ 10.01
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.320
(d) Asia Super Growth Fund $ 1.420
(d) Dollar Man.Curr $ 1.420
(d) Dollar Man. Port $ 2.217
(d) Gold & Prec. Metals $ 1.144
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.373
(d) Japan Dollar Perf. Fd $ 3.776
(d) Jersey Gilt £ 0.1625*
(d) Nippon Warrant Fund $ 19.88
(d) Okasan Global Strat $ 17.39
(d) Pioneer Markets £ 3.127
(d) Sterling Man.Port £ 1.846
(d) Sterling Man. Curr. £ 17.90
(d) U.K. Growth £ 1.016
NIMARBEN
(w) Class A $ 156.62
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.72
(w) NMB Dutch Fund FL 38.00
(d) NMB Real Estate Fund FL 38.20
(d) NMB Euramix Fund LF 2023.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.25
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.05
OBLIFLEX LIMITED
(w) Multicurrency $ 28.84
(w) Dollar Medium Term $ 16.67
(w) Dollar Long Term $ 15.44
(w) Japanese Yen Y 23.13
(w) Pound Sterling £ 15.22
(w) Deutsche Mark DM 12.10
(w) Dutch Florin FL 12.30
(w) Dutch Florin Multi. FL 9.91
(w) HY Euro. Currencies ECU 9.82
(w) HY Euro.Curr.Divi.Pay. ECU 9.84
(w) Swiss Franc SF 10.24
(w) Swiss Franc Divi. paying SF 10.31
(w) US Dollar Short Term $ 10.02
(w) Swiss Multicurrency SF 11.63
(w) European Currency ECU 13.24
(w) Convertibles $ 11.43
(w) French Franc FF 97.11
(w) Swiss Multi-dividend SF 9.22
PARIBAS-GROUP
(d) Belux Fund LF 11,162.00
(d) Cortexa International $ 121.56
(d) Ecusar ECU 1,340.57
(d) Far East Growth Fund $ 143.46
(d) Luxor $ 9.04
(d) Moneyflow LF 10,237.00
(d) Pareurope Growth $ 23.61
(d) Parinter Fund $ 225.40
(d) Par US Treas. Bond 'Cl. B' $ 152.21
(d) Europhenix ECU 184.27
(d) Parinter Bond Fund $ 13.30
(d) Paribas-Rente 'A' LF 1,187.00
(d) Paribas-Rente 'B' LF 1,471.00
(w) Obli-Franc FF 1,276.56
(w) Obli-DM 'A' DM 1,145.88
(w) Obli-DM 'B' DM 1,278.17
(w) Obligestion SF 83.55
(w) Obli-Dollar 'A' $ 1,114.14
(w) Obli-Dollar 'B' $ 1,328.44
(w) Obli-Yen 'A' Y 105,009.00
(w) Obli-Yen 'B' Y 114,594.00
(w) Obli-Gulden 'A' FL 934.87
(w) Obli-Gulden 'B' FL 1,071.90
(w) Parsuisse SF 1,484.42
(w) Parjapon Y 3,675.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.61
(m) Nascal Ltd $ 1394.74
(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 274.22
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.52
(w) DP Amer. Growth Fd N.V. $ 42.65
(w) Europe Growth Fund N.V. FL 60.99
(w) Japan Diversified Fund $ 50.85
(w) Leveraged Cap Hold $ 337.29
(w) Tokyo Pac. Hold. N.V. $ 250.40
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.45
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.47
(w) Putnam Em. Info. Sc. Tr $ 12.92
(d) Putnam Glob. High Growth $ 12.87
(d) Putnam High Inc.GNMA Fd $ 9.02
(d) Putnam Int'l Fund $ 11.49
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
(d) Robeco FL 99.40
(d) Rolinco FL 97.00
(d) Rorento FL 57.30
(d) Rodamco FL 79.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 182.72
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.407
+(w) RBC Canadian Fund Ltd C$ 14.12
+(w) RBC European Fund $ 13.08
+(w) RBC Far East&Pacific Fd $ 46.01*
+(w) RBC Int'l Capital Fd $ 57.97*
+(w) RBC Int'l Bond Fund Ltd. $ 12.43
+(d) RBC Man.Currency Fd $ 38.28
+(w) RBC North Amer. Fd $ 14.73
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.19
(d) Alpha US$ $ 1.39
(d) Alpha Worldwide SF 4.95
(d) Alpha Japanese Y 990.00
(d) Alpha Pacific Rim $ 1.36
(d) Alpha European ECU 1.24
(d) Gold Share $ 1.15
BOND FUNDS
(d) Sterling Pound £ 95.70
(d) US$ Bond US$ 106.23
(d) Deutschmark Bond DM 47.79
(d) Alpha Worldwide SF 50.67
RESERVE FUNDS
(d) Sterling Reserve £ 11.871
(d) US$ Reserve $ 11.034
(d) Deutschmark Reserve DM 10.741
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.26
(w) Equity Intl Inc $ 11.10
(w) Equity Global $ 1.21
(w) Equity Far East $ 1.39
(w) Equity Gold $ 0.94
(w) Equity Japan Y 125.00
(d) Equity Nordic $ 1.39
(d) Equity U.K. £ 1.09
(d) Equity Continental Europe $ 1.32
(d) Equity Mediterranean $ 1.13
(d) Equity North America $ 1.21
(d) Bond DEM DM 0.89
(w) Bond Intl Acc $ 7.99
(w) Bond Intl Inc $ 6.17
(d) Bond Sweden SEK 9.71
(d) Bond Dollar $ 0.99
(w) High Income Acc $ 1.07
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1796
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF) SF
(w) SF Bonds A U.S.A $ 11.69
(w) SF Bonds B Germany DM 22.25
(w) SF Bonds C France FF 85.72
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.02
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 11.92
(w) SF Bonds H World Wide $ 11.65
(w) SF Bonds J Belgium BF 565.00
(w) SF Eq. K North America $ 12.04
(w) SF Eq. L W. Europe ECU 12.25
(w) SF Eq. M Pacific Basin YEN 1657.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 13.03
(w) SF Equities Q Gold Mines $ 12.14
(w) SF Equities R World Wide $ 12.15
(w) SF Short Term S France FF 117.56
(w) SF Short Term T Eur. ECU 11.47
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.60
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.02
(w) Svenska Select.Fd Intl Sh. $ 53.16
(w) Svenska Select.Fd America Sh $ 12.08
(w) Svenska Select.Fd Asia Shares $ 8.74
(w) Svenska Select.Fd Germany DM 11.10
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.87
(d) Svenska Sel.Fd Nordic Shs $ 10.83
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.28
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 443.58
(d) AngloValor £ 183.26
(d) Asia Portfolio SF 636.49
(d) Convert Bond Selection SF 93.34
(d) Dollar Bond Selection $ 128.33
(d) D-Mark Bond Selection DM 102.87
(d) Ecu Bond Selection ECU 92.42
(d) Florin Bond Selection FL 107.33
(d) FrancoValor FF 1871.–6
(d) GermaniaValor DM 571.13
(d) Gold Portfolio $ 494.36
(d) ItalValor Lit 482711.00
(d) Japan Portfolio SF 341.50
(d) SBC US$ MMF $ 5974.21
(d) SBC 100 Index Fund SF 1102.00
(d) SBC Str Bond A/B SF 1008.80
(d) Sterling Bond Selection £ 96.34
(d) Swiss Foreign Bond Selec SF 96.97
(d) Swissvalor SF 379.50
(d) Universal Bond Select. SF 73.25
(d) UniversalFund SF 117.94
(d) Yen Bond Selection Y 10,987.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.31
(d) Class A-2 $ 10.31
(d) Class A-3 $ 10.31
(d) Class B-1 $ 10.27
(d) Class B-2 $ 10.27
(d) INCOME PORTFOLIO
(d) Class A $ 10.22
(d) Class B $ 10.18
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. $ 11.40
(d) Pac.Invt. Fd. SA DM 31.41
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.64
(d) Pac.Invt. Warrants Fd.S.A. $ 6.40
(d) Thornton Kangaroo Fd Ltd. $ 10.15
(d) Thornton European Fund $ 6.76
(d) Thornton HK & China $ 12.54
(d) Thornton Japan Fund Ltd $ 28.66
(d) Thornton Orient Inc. Fd Ltd $ 23.88
(w) Thornton Phil. Redev. Fd $ 46.17
(d) Thornton Tiger Fund Ltd $ 32.69
(d) Thor.Pacific Tech.Fd Ltd $ 10.93
(d) Thor.Lill. Dragons Fd Ltd $ 24.46
(d) Thor.Golden Opport.Fd $ 6.60
(d) Eastern Crusader Fund $ 10.00
(w) The Global Access Fund $ 7.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.24
(d) Eurobond $ 27.15
(d) Mortgage C$ 13.70
(d) Overseas $ 28.41
(d) Tiger $ 44.30
(d) High Yield Bond $ 63.50
(d) Marunouchi £ 85.80
(d) Far Eastern £ 606.60
(d) Gilt £ 476.70
(d) Mod Currency-Dollar $ 1.326
(d) Mod Currency-Stlg £ 113.40
(d) 1992 £ 303.58
(d) Wall Street $ 255.50
(d) Hi Inc Gilt & Buildgs £ 89.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 936.13
(d) M-FUND SF 1078.14
(d) E-FUND SF 586.72
(d) J-FUND SF 395.47
(d) M-Distribution SF 99.42
(d) UBZ Euro-Income Fund SF 9.40
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.75
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 718.00
(d) D-Mark-Invest Bds DM 195.70
(d) Dollar-Invest Bds $ 109.87
(d) ESPAC Spanish sh SF 194.00
(d) Eurit SF 352.00
(d) Fonsa Swiss Sh. SF 209.00
(d) Francit Shares SF 215.50
(d) Germac Shares SF 274.00
(d) Globinvest Shares SF 110.00
(d) Gold Invest Shares SF 269.50
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 220.00
(d) Japan-Invest Sh. SF 1365.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 250.00
(d) UBS Money Mkt Inv. $ 1030.36
(d) Yen-Invest Bonds YEN 84577.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.10
(d) Unifonds DM 39.90
(d) Unirak DM 84.90
(d) Unizins DM 103.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.86
(d) Univers Sav Equity C$ 11.72
(d) Univers Sav Global C$ 5.35
(d) Univers Sav Pacific C$ 8.98
(d) Univers Sav Nat. Res C$ 6.39

Other Funds

(b) Abacus Guart.Fd.Mar.'90 $ 8.4391
(r) Acticroissance
(d) Actifinance Intl $ 517.68
(d) Actifrance FF 1002.70
(w) Actigestion FF 1213.30
(w) Activest Intl $ 22.25
(d) Amvalor FL 77.30
(w) Aquila International Fund $ 270.08
(b) Ariane $ 3,701.72
(d) Asia Oceania Fund $ 9.97
(m) Associated Investors Inc. $ 735.72
(m) Atlantic Fund $ 84.34
(d) Atlas Fund SF 123.00
(r) Australia Fund $ 15.03
(w) BDD Inv Fund-Ecu Bd ecu 5040.46
(d) Berg Norden Sicav $ 157.84
(d) Berg Trust Sicav $ 130.97
(w) Berg Trust Sicav Switz. SF 153.83
(w) Bergen Int'l Fund $ 11.74
(d) Bever Beleggingen++ $ 23.58
(d) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.65
(m) J Capel guaranteed Fund $ 9.96
(w) CMI Investment Fund $
(w) Cash Gestion FF 1342.00
(d) CB German Index Fund DM 10008.00
(m) Cleveland Offshore Fd. $ 148.82
(m) Centurion B.P $ 26.47
(w) Columbia Securities FL 70.00
(m) Commod. Gtd. Fund/USA $ 106.12
(d) Conqueror Fund Ltd $ 3.90
(w) Convert. Fd. Int'l A Certs $ 90.22
(w) Convert. Fd. Int'l B Certs $ 17.28
(w) Comber Intl N.V. $ 56.41
(w) Daiwa Japan Fund Y 237.49
(w) D.G.C. $ 8254.50
(d) D-mark-Baer Bond Fd DM 196.44
(d) Dollar-Baer Bond Fd $ 946.00
(d) D. Witter Wld Wide Ivt Tst. $ 1096.80
(d) Dreyfus America Fund $ 24.48
(d) Dreyfus Fund Int'l. $ 16.81
(w) Dreyfus Intercontinent $ 41.93
(w) Dumenil Arbitrage Fd NV $ 11.38
(d) Emerger Fund Limited $ 793.74
(w) Esprit Sicav ECU 74.95
(w) Espirito Ste Inv M Stn Eur Fd. $ 1254.73
(w) Europe Obligations ECU 11.62
(d) Europe 1992 $ 73.69
(d) Exclusive Advisors Fd Ltd $ 88.91
(m) Fatum Fund $
(w) Fairfield Int'l Ltd. $ 142.48
(w) Fairfield Strat. Ltd. $ 114.80
(m) First Eagle Fund $ 38,392.12
(w) F.I.T. Fund ff FF 110.12
(d) Fonditalia $ 81.88
(w) Fonselex Issue Pr. SF
(d) Forexfund Limited $ 9.12
(w) Formula Selection Fd. SF 71.88
(d) Frankl-Trust Effekten Fd DM 127.64
(d) Frankl-Trust Interzins DM 38.48
(w) Future Div.Fund $ 25,733.00
(w) George V INV. BOND F. $ 20.51
(m) German Sel. Associates DM 222.34
(d) Green Line France FF 477.54
(w) Havesmann Hldgs. N.V. $ 148.01
(w) Hestia Funds $ 149.81
(w) Horizon Fund $ 1767.82
(w) Ibex Holdings Ltd. SF 188.62
(w) IFDC Japan Fund YEN 43,724.02
(r) ILA-IGB $ 6.81
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.18
(m) IncAsia N.V. $ 11.13
(w) Interecu Fund 'A' ECU 1014.83
(w) Interecu Fund 'B' ECU 342.23
(m) Interface Fund Ltd. $ 144.06
(d) Interfund SA $ 42.16
(w) Intermarket Fund $ 40.27
(r) Int'l Securities Fund $ 9.47
(d) Intersec SA $ 390.44
(d) Investa DWS DM 82.49
(w) Inpremer $ 11.02
(r) Italfortune Int'l Fund SA $ 47.11
(m) Japan Selection Asses. Y 10,320.00
(m) Japan Pacific Fund $ 267.03
(w) Japan Reg.Growth F. Yen 887.86
(w) Japan Selection Fund $ 200.48
(d) JJ Placement FF 1142.73
(w) Kenmar Intl - B $ 929.07
(w) Kleinwort Bens. Jap. Fd. $ 225.37
(d) KML-II High Yield 21/02/90 $ 463.21
(w) Korea Growth Trust $ 40.36
(w) LACO International $ 6.41
(w) Leumi Vol.Francaises FF 1803.81
(w) Liberty Offshore Fund $ 184.67
(d) Liquibaer $ 1836.99
(m) London Portfolio G'td. I. $ 42.61
(m) London Portfolio G'td. II. $ 9.14
(w) Luxfund $ 107.41
(m) Lynx Sel.Holdings SF 133.44
(m) MCM International Limited $ 124.06
(w) Moore Global Invts. Ltd. $ 1,280.94
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.92
(d) Mediolanum Sel. Fd. $ 41.57
(d) NCA FUND $ 11.16
(w) Nippon Fund $ 100.00
(m) NMT Asian Sel. Portfolio $ 250.48
(w) NMT Citadel Bond SF 110.85
(m) NMT Nostec Portfolio s/s $ 107.47
(d) NM Inc. & Growth Fund $ 15.72
(d) Nomura-Cap Int Eq Fd $ 14.15
(d) Nordmix Lit 11411.00
(w) Noveurope ECU 2963.71
(m) NSP F.I.T. $ 223.86
(m) Oppenheimer U.S.Arb. $ 114.48
(w) Optimum Fund $ 1170.28
(m) Overlook Performance $ 1190.74
(d) Pacific Nies Fund $ 9.85
(d) PAM Futures Trad. $ 790.17
(w) Pancurri Inc. $ 147.81
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 83.63
(w) Prosp. I.H.Inc.F.P.05/02/90 $ 5.00
(w) Protected Perfor. Fund $ 9.71
(w) Puget-Mate Barclays Pac. $ 217.93
(w) Quantum Fund N.V. $ 12,416.24
(w) Rep.(Guernsey) Del.Inc.fd $ 9.43
(d) SAGA Ameriques FF 981.15
(d) SAGA Court Terme FF 1107.57
(d) SAGA Long T.Capitalisation FF 1014.35
(d) SAGA Opportunites FF 1022.37
(d) SAGA Premiere FF 1093.97
(w) Samurai Portfolio SF 308.89
(d) Sanyo Kie.Spain Fd $ 10.49
(w) Sarakreek Holding n.v.++ $ 21.80
(m) Scimitar Guaranteed $ 8.43
(d) SCI/Tech. SA Luxembourg $ 19.77
(w) SP International S.A. $ 5057.26
(m) SLH Guar. F.F.I. $ 986.39
(d) Strat Int'l Gold Fund S.A. $ 4.77
(b) Stellux Fund $ 174.09
(w) Sussex Silverman $ 1080.08
(w) Techno Growth Fund SF 61.75
(d) Templeton Glob Inc. $ 9.46
(m) The Petrus Fund Ltd. $ 11.31
(m) TIIC(O.T.C) Jap.Tel Sicav $ 16.96
(w) Transpacific Fund Y 35796.00
(w) Tudor B.VI Futures LTD $ 6065.51
(d) Turquoise Fund $ 213.97
(w) Tweedy,Browne n.v.CL.A $ 2500.06
(w) Tweedy,Browne n.v.CL.B $ 1807.32
(m) Tweedy,Browne (U.K.) n.v. $ 1371.49
(d) Unico Inv.Fund DM 63.12
(d) Unico Equity.Fund DM 43.19
(d) Uni Bond Fund ECU 1504.08
(r) Uni Capital Fund $ 1424.63
(d) Univers Bonds DM 131.21
(w) Vanderbilt Assets $ 14.36
(m) Victor Futures Fund $ 189.21
(d) Victoria Holdings Limited $ 87.98
(w) Willerbond Capital $ 14.46
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.73
(m) Zweig Int'l Ltd $ 5/5 9,250.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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Sweden Raises Discount Rate

Reuters

STOCKHOLM — Sweden's central bank said on Thursday that it would raise its official discount rate to 12 percent starting Friday.

The bank said that the rise reflected higher market rates which have prevailed since mid-February. "We believe interest rates will remain at this level for some time," the governor of the central bank, Bengt Dennis, said.

But the increase also comes amid increasing worry about inflation in Sweden. The country's new finance minister, Allan Larsson, has vowed to take steps to damp demand and ease the country's labor shortage.

Fears of inflation flared after consumer prices surged 3.2 percent in January. Although the Central Bureau of Statistics said Thursday that the rise was only 0.4 percent in February, it warned that consumer prices will rise more than 4 percent in March.

Such a big increase could incite unions to seek to renegotiate wage rises this year — a move the Social Democratic government is trying to prevent.

The government has appointed a state mediator with the task of persuading employers and unions to agree on low wage increases for 1990 and 1991, but economists are skeptical that this can be done.

The mediator is trying to persuade unions not to demand inflation-based compensation for 1990.

The government imposed a price and rent freeze in February which is expected to reduce inflation by, at most, 1.5 percentage points if it holds for the full year, according to the statistics bureau.

That package was adopted after Parliament rejected an earlier program by Prime Minister Ingvar Carlsson, which included a wage freeze. Mr. Carlsson resigned when the package was rejected, but was reappointed 12 days later.

Mr. Dennis, the central banker, said that Sweden needs high interest rates to defend its external position.

The central bank raised market rates between two and three percentage points on Feb. 14 during a bank strike which shut the money market. It has since let rates fall.

"We let rates rise sharply because we wanted to show the market we were serious," Mr. Dennis said. "It is natural we have let rates fall since then. We achieved what we aimed at, to reverse capital flows. But now we believe we have an equilibrium level on market rates."

Half-year bills traded on Thursday at 14.70 percent, up from around 13 percent in January. On Feb. 19, the day banks opened again, bills traded at around 16 percent.

"But if the situation changes it is easy to adjust our policy," Mr. Dennis added.

Swissair Net For 1989 at Record High

Compiled by Our Staff From Dispatches

ZURICH — Swissair said Thursday its 1989 earnings had risen 24.4 percent, to a record 94.7 million Swiss francs ($62 million), on a 13 percent rise in total revenue.

The national airline's net profit rose from 76.1 million francs in 1988 while overall revenue rose from 4.28 billion francs to 4.84 billion.

The per-share dividend is being increased to 40 francs from 38 francs in 1988, the company said.

To finance future investment, the board of directors also proposed a two-stage capital increase.

Swissair's chairman, Armin Baltensweiler, said the first increase, which excludes subscription rights for existing shareholders, would entail issuing 180,000 bearer shares with a nominal value of 63 million francs and 700,000 nonvoting dividend rights certificates.

The second increase will allow existing shareholders to subscribe to a one-for-20 rights issue, he said.

Existing holders of nonvoting certificates will also be able to acquire new bearer shares on a one-for-100 basis.

Mr. Baltensweiler said the issue price and number of shares to be offered in the second stage would not be known until shortly before the annual meeting on April 26.

Swissair said the capital increase will enable its partners, Singapore Airlines and Scandinavian Airlines Systems, to acquire small equity holdings in Swissair under terms of alliances announced last year.

(AP, Reuters)

IBM Joins Moves To East Germany

Reuters

STUTTGART — IBM Deutschland GmbH, a subsidiary of International Business Machines Corp. of the United States, said Thursday it had signed a cooperation agreement with the East German electronics concern Robotron to service and maintain Robotron's medium-size computers in Eastern Europe.

An IBM statement said IBM would cooperate with the Robotron unit that manufactures auditing machines in Karl-Marx Stadt and with Robotron's sales unit in East Berlin.

Further talks between IBM and Robotron will focus on the possibility of a joint venture. Such a venture would involve Robotron's activities in data processing.

The statement also said the partners will cooperate in the sales and service of IBM computer products in East Germany and in software development.

An IBM spokesman said Robotron's medium-sized computers are based on IBM computer architecture. This is the first agreement between IBM and Robotron, he added.

Siemens AG's chairman Karlheinz Kaske said Thursday his company was thinking of buying into five units belonging to Robotron.

In an interview with the Hamburger Abendblatt, Mr. Kaske said Siemens would only take a majority in the Robotron units if it had full managerial control.

Robotron is turning itself into a holding company, with its 21 subsidiaries transforming themselves into limited companies by July 1.

Robert Bosch GmbH, the consumer-electronics group, said a division, ANT Nachrichtentechnik GmbH, has signed an agreement with Deutsche Post, East Germany's postal authority, to construct part of the country's new telephone network.

An ANT statement said it would build telephone links based on radio-wave technology in cooperation with Robotron.

The telephone links will run from Berlin via Leipzig and Erfurt to West Germany; from Rostock via Schwerin to West Germany; and from Karl-Marx-Stadt via Zwickau to Berlin.

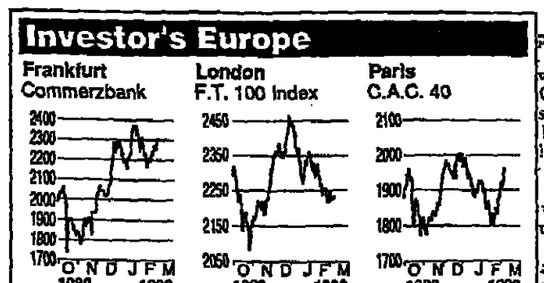
Earlier this month, the French-controlled telecommunications group Alcatel NV announced plans for a major joint venture with the East German company VEB Kombinat Nachrichtenelektronik to overhaul the country's telephone network.

Allianz AG Holding, West Germany's largest insurance company, said Thursday it had agreed to cooperate with East Germany's state insurance company, Staatliche Versicherung der DDR, to set up a new joint-venture company to be called Deutsche Versicherungs AG.

The cooperation agreement followed the decision of the East German authorities to transform the insurance company into a joint-stock company.

Allianz signed an agreement on Wednesday with the East German finance minister, Walter Siegert, and the head of the East German insurance company, Guenter Hein.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	115.00	114.50	+0.44
Brussels	Stock Index	6027.90	5981.95	+0.77
Frankfurt	Commerzbank	2307.10	2296.90	+0.44
Frankfurt	DAX	1879.32	1862.84	+0.88
Helsinki	UNITAS	638.20	644.30	-0.95
London	Financial Times 30	1765.70	1758.60	+0.40
London	FT-SE 100	2234.90	2226.10	+0.40
Madrid	General Index	269.43	270.14	-0.26
Milan	MIB	980	971	+0.93
Paris	CAC 40	1964.47	1946.37	+0.93
Stockholm	Affaersvaerlden	1102.90	1101.50	+0.13
Zurich	SBS	604.60	637.70	-5.19

Source: AFP International Herald Tribune

U.K. Economy Slowing, Data Suggest

Reuters

LONDON — The year-on-year rise in British average earnings remained at 9.25 percent in January while unemployment fell only fractionally, official figures released on Thursday showed.

The data helped confirm the government's view that the economy is slowing down.

Financial markets and independent economic forecasters had been expecting average earnings to rise to 9.5 percent from 9.25 percent in December because of recent high wage settlements. Analysts said their effect had not yet filtered through to the economy.

Unemployment fell a provisional, seasonally adjusted 2,000 in February to 1.61 million, or 5.6 percent of the work force.

It was the smallest drop in four years and down from 5.7 percent in January. It was the 43rd consecutive monthly fall in unemployment figures but was far below market expectations of a 16,000 drop.

The government of Prime Minister Margaret Thatcher has declared inflation, now at 7.7 percent, enemy No. 1, which is to be defeated with high interest rates. The bank base rate has been at 15 percent since last October.

The employment secretary, Michael Howard, said the sustained growth in jobs and fall in unemployment was one of the nation's biggest success stories of recent years.

"The downward trend in unemployment has clearly slowed, in line with a slowing down in the economy, but this government's impressive jobs record remains," he said.

Analysts said Thursday's figures would slightly compensate for a gloomy picture emerging from last week's economic data, which showed consumer spending rising by 2.4 percent in February despite government attempts to limit spending through high interest rates.

Corporate Finance Lifts Kleinwort's '89 Profit

Reuters

LONDON — The leading London merchant bank Kleinwort Benson Group PLC reported Thursday a sharply higher pretax profit for 1989, largely because of strong profitability in corporate finance.

Pretax profit was £83.32 million ($134.1 million) compared with £17.74 million in 1988, which was an exceptionally depressed year in the wake of the collapse in world stock market prices.

"The phase of major rationalization and consolidation is, to a large extent, complete and I am pleased to see the benefits coming through," said Kleinwort's chairman, David Peake, in a statement accompanying the 1989 results.

Mr. Peake said last year's results were achieved through high profitability in corporate finance, investment management and equities, as well as rationalization and focusing of the group's businesses.

Kleinwort last year sold its Kleinwort Benson Government Securities business to Fuji Bank Ltd., while Kleinwort Benson Australia was sold to Security Pacific Corp.

The Kleinwort chief executive, Jonathan Agnew, said in an interview that the group's corporate finance business had got off to a strong start this year and confirmed that it had been a key element in 1989's record results.

Kleinwort moved from seventh to second place last year in British public takeovers, according to Acquisitions Monthly magazine's league table, acting as adviser in 22 takeovers worth £14.9 billion.

But analysts said the current dull business climate could result in much tougher corporate finance business conditions in 1990, with fewer big deals.

Mr. Agnew said there had been a "dramatic turnaround" in the equities side of the business, but declined to give details.

A third key contributor to profit was investment management, he said, which made £26.5 million compared with £8.5 million.

Swiss Bankers Consider New Rules on Reserves

Reuters

ZURICH — The Swiss Banking Commission is preparing a directive to banks that will limit the allowable size of their hidden reserves, the director Kurt Hauri said Thursday.

He denied a newspaper report that the hidden reserves would be capped at 4 percent of total assets. The total has not been determined and is subject to negotiations, he said.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

British Aerospace

Year	1989	1988
Revenue	9,980	5,700
Pretax Net	333.00	259.80
Per Share	0.828	0.62

BTR

Year	1989	1988
Revenue	7,020	5,470
Pretax Net	1,080	828.00
Per Share	0.361	0.287

Hillsdown

Year	1989	1988
Revenue	3,400	2,540
Pretax Net	195.60	150.00
Per Share	0.296	0.253

SmithKline Beecham

Year	1989	1988
Pretax Net	734.08	703.00
Per Share	0.365	n.a.

Company is reporting for the first time as a merged one. Comparisons are as if merger was as of Jan. 1, 1988.

T & N

Year	1989	1988
Revenue	1,120	1,053
Pretax Net	94.00	91.20
Per Share	0.2407	0.2641

Canada

Canadian Pacific

4th Quar.	1989	1988
Revenue	2,900	2,700
Profits	190.70	204.60
Per Share	0.40	0.65
Year	1989	1988
Revenue	11,600	10,900
Profit	745.20	820.10
Per Share	2.35	2.65

Hong Kong

HK & Shanghai Bk

Year	1989	1988
Profits	4,770	4,300
Per Share	0.8244	0.7488

Full name of company is Hong Kong & Shanghai Banking.

Netherlands

DSM

Year	1989	1988
Revenue	10,772	10,121
Profits	1,200	622.00
Per Share	39.30	17.80

Switzerland

Alusuisse-Lonza Hdg

Year	1989	1988
Revenue	7,000	5,980
Group Net	466.00	317.00

United States

American Stores

4th Quar.	1989	1988
Revenue	6,140	5,390
Net Inc.	53.10	20.20
Per Share	1.61	0.52
Year	1989	1988
Revenue	22,000	19,400
Net Inc.	118.10	98.20
Per Share	3.45	2.54

GenCorp

1st Quar.	1990	1989
Revenue	368.00	453.00
Net Inc.	22.00	143.00
Per Share	0.48	4.00

Next include gains of $34 million vs $137 million and losses of $1 million vs $2 million.

General Mills

3rd Quar.	1990	1989
Revenue	1,610.	1,450.
Net Inc.	99.80	87.40
Per Share	1.21	0.99
9 Months	1990	1989
Revenue	4,740.	4,180.
Net Inc.	306.10	278.70
Per Share	3.71	4.61

Rodamco Buys Stake in U.S.

Reuters

ROTTERDAM — Rodamco NV, a real estate investment unit of the Netherlands-based Rotterdamsch Beleggingsconsortium NV, said Thursday it had acquired a 12 percent stake in U.S. Corporate Property Investors for an undisclosed price.

Rodamco said CPI has a real estate portfolio worth $3 billion, mostly in regional shopping centers and office building parks.

Rodamco has assets totaling 9.9 billion guilders ($5.13 billion).

IG Metall Says a Strike Is Likely This Year

Reuters

HAMBURG — The chairman of IG Metall, West Germany's biggest union, said Thursday that a strike in the country's engineering industry is highly likely this year.

"Everything points to a strike," the official, Franz Steinkuehler, said following a meeting of union leaders in Hamburg.

This, he said, was because the industry has not made any substantial concessions during the contract negotiations that began in January.

Under West German labor law the union can first call a strike at the end of April, 30 days after the present three-year contract expires.

IG Metall, which has 2.6 million members, wants the work week cut to 35 hours from 37 and a pay rise of 9 percent. Employers have refused to reduce hours and have offered a pay raise of 5 percent.

The union has campaigned for a 35-hour week since 1984, when a strike paralysed the West German auto industry for weeks. That strike took place during high unemployment and low economic growth, while now the economy is booming and there are labor shortages.

IG Metall says that a shorter work week will create more jobs, needed to employ the hundreds of thousands of East Germans and other East Europeans who have come to West Germany. The union says that 200,000 jobs have been created since 1984 by cutting the work week from 40 hours to 37.

Employers want the issue of a 35-hour week postponed until 1992, when the European Community's internal market is established. They say they mistakenly accepted the previous cuts in working hours because they expected a 35-hour week to become the norm in Europe.

Some economist have said the industry may win the battle over the 35-hour week, but at a cost of pay increases of 6 percent or more.

The Bundesbank has warned both sides that an overly generous pay increase could spur inflation, although the central bank has declined to say what level of raise it would consider inflationary.

Further, the outcome of IG Metall's negotiations is sure to have an impact on contracts in other industries, ranging from printing to chemicals.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

Baseball Stalemate Into Week 5

The Associated Press

NEW YORK — The spring training lockout by major league baseball owners started its fifth week Thursday and the opening day of the regular season, scheduled for April 2, probably will be postponed on Friday. No negotiations are scheduled, although the commissioner, Fay Vincent, said the sides are talking by telephone.

"I'm sure each side is trying to figure out a compromise that it believes will make an agreement, make the deal," Vincent said. "I just hope it doesn't take too long."

On Wednesday, the players' union appeared before arbitrator George Nicolau to testify on the union's motion that owners be ordered to put $51.6 million in escrow as part of the collusion cases.

Management prefers to keep the money in its central fund, which teams may borrow from during the lockout, and argues that they should not be required to pay until Nicolau makes a decision.

Players have won two collusion cases and management admits the conspiracy against free agents cost players at least $51.6 million in 1987 and 1988. The union says damages are as much as $130 million.

Meanwhile, the commissioner's office sent a memorandum to clubs on Tuesday telling them that minor league teams could play in major league spring training ballparks.

The memorandum said that if major leaguers picket those games "under no circumstances, should club officials confront picketers."

Union spokesmen said they knew of no plans for players to picket.

When Baseball Fossils Are What's Left

New York Times Service

VANTAGE POINT/Dave Anderson

"Ladies and gentlemen and visitors from other planets," the tour guide announced. "On our next stop during this inspection of the Cooperstown ruins, you'll be able to see the few bricks remaining from the Baseball Hall of Fame."

"The what Hall of Fame?" a tourist asked.

"Baseball," the tour guide said. "Baseball was once known as America's national pastime. But nobody has played it now for 100 years. Not since 1990 when everybody decided not to watch it or even talk about it anymore."

"Why did baseball die?"

"There was a labor dispute in 1990 between the club owners and the players that wasn't settled until long after the season had been scheduled to start. When the season finally did open, nobody went to the games. Nobody even watched it on television."

"You mean spacevision?"

"No, in the years before interplanetary travel, it was known as television. All the baseball games were on television."

"What happened to the baseball players?"

"They showed up at what were known as collectors shows to sign autographs, but nobody would pay for their signature anymore. Some of them were able to get real jobs. But a lot discovered that they weren't qualified to get a real good job. Some of those players, excuse me, all those ex-players could do was make appearances at a game known briefly as switcheroo."

"What was switcheroo?"

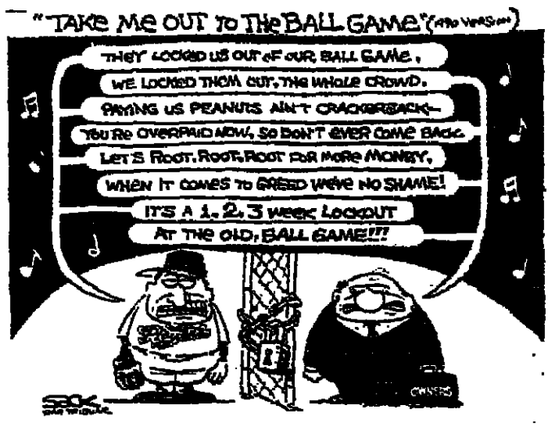
"That was a game played every so often for a few fans who couldn't kick the habit. The switcheroo was the players had to buy a ticket instead of the other way around. But when the players realized that their agents wanted to represent the fans instead of them, the players didn't show up anymore."

"What happened to the club owners?"

"Most of the club owners had other businesses. The trouble was, not having to worry about baseball, they were in the offices at their companies more than ever before. With them around all the time, their companies soon went bankrupt. George ... I forget his last name, he owned the New York Bankees or Yankees, this George had a ship-building business. But with him in the office there, all his ships sank. And when all the owners went bankrupt, they couldn't come up with the millions of dollars they owed the players in deferred payments."

"Millions? Is that all the players were making?"

"That was a lot of money in those days. Some of those players were making as much as three million a year."



"What were those players' names?"

"Sometime in 1990, the fans purged all those names from baseball history. Old records of famous players like Babe Ruth and Marv Throneberry are still scattered around the ruins here. But the only baseball documents unearthed from 1990 apparently didn't have any players names. Just strange phrases."

"Like what?"

"Salary Arbitration. Pension Benefits. Minimum Salary. Roster Size. Collusion Protection."

"Meaning what?"

"Nobody seems to know, then or now. When the fans got tired of hearing about something they didn't know about or didn't care about, they decided to let baseball die."

"Who was the owners' leader?"

"Fay Vincent was the commissioner, the owners' man. The year before, after the California earthquake, the commissioner resumed the World Series after a 10-day interruption. Baseball was hailed as 'part of the healing process' after the earthquake as if baseball had some supernatural medicinal qualities. But in 1990, baseball couldn't heal its own dispute."

"Who was the players' leader?"

"An attorney named Donald Fehr."

"Wasn't it pronounced 'Fair?' "

"No, it was pronounced 'Fear.' Like a sportswriter named Peter Gammons said, 'The players had nothing to fear but Fehr himself.' But when baseball died, Fehr had to go out and get a real job just like the players did."

"What kind of a job did he get?"

"He organized the agents for all the athletes in other sports. He got the agents a pension plan that the athletes had to pay for."

"Didn't President Bradley get involved?"

"You're confused. Several years after baseball died, President Bill Bradley established pro basketball as the national pastime with his famous slogan, 'Three points for every shot and a hoop in every driveway.' But in 1990 when baseball died, President George Bush was in the White House. About three weeks before opening day, he appealed to both sides to resolve the dispute. But he didn't intervene."

"Why not?"

"In his memoirs years later, President Bush confessed that he was willing to let baseball die. He had hoped that with baseball out of the way, the national pastime would be horseshoe pitching. But it never caught on."

Fickle Cyclists Spurn a Heady 20-Year Romance in Bessèges

By Samuel Abt
International Herald Tribune

BESSEGES, France — All does not go well for professional bicycle racing in its stronghold of *la France profonde* — deep France, vanishing France. In the desolate North, the Tour de France will pass this year only by plane as it travels from Normandy to the Moselle. In Chambéry, hundreds of thousands of dollars in receipts from the world championships are missing. In Bessèges, a heart has been broken.

Not that a casual visitor could tell that there are troubles in Bessèges. Sheltered in a long valley along the Cèze River in the Cévennes Mountains of south-central France, the village has much to be pleased with. Its old stone houses are well kept and even lovely now that the forsythia in so many yards has burst from green into yellow.

The boom days of coal mining are long over but trade life remains active along Bessèges's main street, the Rue Albert Chambonnet (resistant and martyr, 1903-1944.) At the right time of day, the street's bars and butchers, its groceries and banks are packed.

Across the river sits the factory of AI Industry, a maker of electric-current regulators and employer of some of Bessèges's nearly 4,500 inhabitants. Not far away is the railroad station, where seven trains a day arrive from the outside world, mainly Alès, 30 kilometers (19 miles) away.

Life here is uneventful. A sign on the outskirts reports proudly that schoolchildren read more books a year in this village than anywhere else in France. Nobody has tried to obliterate the road signs pointing to Robiac, Genolhac or Peyremalt. A poster advertises an archery contest at 6:30 P.M. Thursday at the cultural center.

"Let's face it," said Roland Fangille, "Bessèges is a little provincial town. It is what it is. Nothing more."

Yet once a year Fangille helps make Bessèges something much more: the center of the professional bicycling world.

For 20 years he has organized l'Etoile de Bessèges, a five-day series of races that he characterizes as "the first big rendezvous of the season." Indeed, they say in Bessèges that when the Etoile arrives, winter departs.

Starting the nine-month season in early February, the major teams have long appeared in the Etoile de Bessèges to begin training for the big races of spring and summer.

"We've had Fignon, Hinault, Zoetemelk," Fangille said. "We had LeMond when he was just beginning.

SPINNING THEIR WHEELS

Three Men Against the System

Raymond Poulidor rode in the first Etoile de Bessèges. We represent something."

Short and stocky, his cheeks ruddy, Fangille speaks excitedly in the strong accent of the Gard region. "I once was a rider, I rode with Anquetil and Poulidor," he boasted. "I almost became a professional. I had some offers from the Ford team."

By then he was too old and, at 30, stopped racing to enter the furniture business and organize the first Etoile. He has been at it ever since and, like the five other volunteers he has cajoled into joining his organizing committee, he has never made a centime.

"No one is paid," he said. "The time when we'll be paid is still to come. We do it for the sport."

Fangille, then, is a lover. But for more than a month he has been a rejected lover; worse, a lover rejected publicly: During the last Etoile de Bessèges, most of the riders lost interest and simply stopped in the middle of a daily stage. Only 19 riders carried on the Etoile as, half an hour behind the breakaway, more than 130 men realized they would never catch up and might as well quit. Imagine Fangille's humiliation when the riders showed Bessèges and the world how little his beloved race meant.

Remembering that moment, Fangille grows more excited. It does not help him to know that even in the Tour de France, races have sometimes been stopped by riders to protest safety conditions or drug tests or long transfers by car from the end of one stage to the start of the next.

What was there to protest in the Etoile de Bessèges? What had the organizers overlooked?

"Nothing," Fangille said strongly.

Once the riders stopped and dispersed to their hotels, nobody else could explain it either. Nothing had been prearranged, nobody had planned to shame the organizers.

"We never learned what really happened," Fangille said. "Even the riders, nobody knows what really happened.

"The race was very fast since the first two hours were ridden at 45 kilometers an hour. I've read that some riders complained that it was a Tour de France stage they were given in February. Also, out of 15 teams in the race, nine had riders in the breakaway. So at the back, what do you think they cared about?"

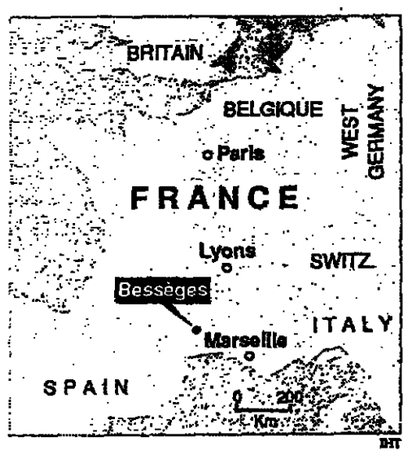
Fangille shook his head at the thought of his wasted work and squandered budget. To conform to rules of the International Federation of Professional Cycling, he has raised his spending in the last three years from 800,000 francs ($140,000) to 1.8 million. The Gard region, Bessèges and the surrounding villages through which the race passes supply most of his funds.

"It costs a lot of money to organize a race," he said. "The federation lays down strict rules about the prizes, which have to be logical. Then we have the cost of hotels, policemen, doctors. We have to clean up afterward. We have a photo finish.

"We give out 300,000, 350,000 francs in prizes. It's expensive but, well, logical."

Understandably, Fangille was near tears when international officials reinstated the racers who had quit, merely debiting them with the time they were behind. Nobody could recall a precedent for reinstating riders who had called off their race. In Fangille's eyes, stronger punishment was demanded and he decreed it.

The Etoile de Bessèges, he announced, had been run for the final time. The 20th edition was the last. Let the riders mock another organizer, as he predicted might well happen. "The problem we had can happen again tomorrow or the day after," he said.



In Bessèges, Fangille is known for settling all of his race's bills within a week of the finish. "Why do I need any problems?" he asked. He paid the bills this time too, and the more hours he spent closing out the race, the more he realized how much it meant to him.

By now he has changed his mind. Like most lovers, he is willing to forgive if not forget.

"There will be another Etoile," he said. "When I met afterward with the team managers, everyone told me, 'We have nothing against the organization or the race.' No one understood. They all told me, 'We made a mistake but no one is responsible.'

"The people of Bessèges support me. All Bessèges is with us. The race must continue. We definitely represent something."

NEXT: A father demands justice.

Strawberry Must Pay Child Support

The Associated Press

ST. LOUIS, Missouri — Darryl Strawberry, the New York Mets outfielder, has been ordered by a county judge to pay a $40,000 lump sum and $2,000 a month to support his 21-month-old son here.

The money will be divided between Lisa Clayton of St. Louis, the child's mother, and Thomas J. Frawley, who was appointed a conservator for the boy to ensure that money would be available for his education.

At a hearing in January, Clayton's attorney introduced blood tests to support the claim that Strawberry was the father. Strawberry did not contest the findings. He is married to another woman.

BOOKS

CHEKHOV'S SISTER

By W.D. Wetherell. 343 pages. $17.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Michiko Kakutani

CHEKHOV'S biographers tell us that his sister Maria's love for him was fierce, uncompromising and tinged with an aura of self-sacrifice. She arranged his life, protected his privacy, husbanded his career. "To be happy," writes Henri Troyat, "he needed discreet, industrious, loving Maria at his side; he needed to be assured that no suitor would distract her from her sisterly vocation.

Though Chekhov would eventually marry his sister's best friend, the actress Olga Knipper, Maria would remain single, devoted till the end to her brother and her brother's writings. After his death, she helped establish the A.P. Chekhov Museum at their house in Yalta. She died in 1957 at the age of 94.

From these unadorned biographical facts, W.D. Wetherell — the author of several previous novels — has fashioned a melancholy, Chekhovian story of love and loss and deferred ambitions. The heroine of his story is Maria herself — aged now, and presiding magisterially over the Chekhov Museum in wartime Yalta.

Hitler's troops are taking over the city, and Maria is determined to preserve the former home of her brother from destruction. Helping her in this effort are Varka, her devoted Polish maidservant; a medical student and would-be writer by the name of Kunin, and a German cultural commissioner named Diskau, who worships Chekhov's plays.

In the course of "Chekhov's Sister," these characters plan and stage a special reading of "The Seagull" in the lovely old Imperial Theater — the same theater that had witnessed so many famous Chekhov productions, in another century, another world. Kunin falls in love with the leading lady of this "Seagull," a war refugee known only by her stage name of Nina.

One of Kunin's patriotic friends plots to assassinate Diskau, as a symbol of fascist oppression. And Russian troops, meanwhile, begin to gain ground.

As in Chekhov's own plays, most of these actions happen offstage, in the background. The real drama lies in the revelation of character, the shifts in mood and atmosphere that accompany a realization of the losses and changes wrought by time, the depiction of those fleeting moments in which people try (and so often fail) to connect.

In "The Seagull," Chekhov used allusions to "Hamlet" to lend structure and thematic unity. "The Seagull" appears as a play within the novel, serving as a kind of armature for the overall narrative, while stories like "The Steppe" and "The Kiss" provide an ironic commentary on individual chapters and incidents.

In addition, antecedents to each of Wetherell's major characters can be found in Chekhov's work. Maria is a combination of the vain actress Arkadina in "The Seagull" and Mme. Ranevskaya in "The Cherry Orchard." She is an older woman who allows dreams of a vanished, romanticized past to blind her to the realities of the present.

Nina, of course, resembles Nina in "The Seagull" — a beautiful and ambitious actress who sustains terrible emotional wounds to persevere with her life and her career.

Diskau, who dreams of turning Russia into a cultural utopia, echoes Vershinin in "The Three Sisters," who believes that in 200 or 300 years the world will become "inconceivably beautiful." And Kunin, the self-dramatizing, self-pitying apprentice writer, is another one of those perpetual students, reminiscent of Treplyov, the aspiring writer in "The Seagull," or Trofimov in "The Cherry Orchard."

Although Wetherell lacks Chekhov's ability to portray people with both objectivity and compassion — his sympathy is at once less spontaneous and more conditional — he demonstrates a powerful gift for delineating their inner lives.

In working these variations of Chekhov's life and works, Wetherell wisely refrains from trying to force his material into neat prepackaged forms. His book stands both as a loving tribute to Chekhov and as a moving and highly accomplished work of fiction on its own.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE two top-seeded were eliminated from Grand National Teams quarterfinal play in Manhattan, losing by large margins. The victors were Emmett Pollenz of East Meadow, Long Island, Alex Pollenz of Levittown, Long Island, Mitchell Pollenz of Wantagh, Long Island, and Bob Yellis of Great Neck, Long Island.

The second-seeded foursome led by Drew Casen of Manhattan lost by 68 imps to Jill Blanchard of Manhattan and her team.

The Pollenz team, which has an uncle-nephew-nephew nucleus, gained on the diagramed deal. Emmett Pollenz and Yellis, as North and South, managed to uncover and reject the five-three heart fit after East had opened with a weak two-bid.

The opening spade lead was won in the closed hand and hearts were led. West held up his ace for two rounds, and South took the second round in the dummy and led a diamond to the king. He then knocked out the heart ace and won the spade return. When he then ducked a diamond, removing the ace, he had the diamond queen as an entry to the dummy and could not be prevented from making nine tricks. East persevered with spades, and South took a total of three tricks in that suit together with four hearts and one diamond.

This was a gain of 12 imps to the Pollenz team, for four hearts fail in the replay.

NORTH
♠ —
♡ K J 10 7 4
♢ Q 8 6 3
♣ 7 6 3 2

WEST (D)
♠ 5 4 3
♡ A 9 2
♢ 10 9 7 2
♣ Q J 9

EAST
♠ J 10 9 8 7 6
♡ 8 6
♢ A 10
♣ A K 10 8

SOUTH
♠ A K Q 2
♡ Q 9 3
♢ K 5 4
♣ K 5 4

North and South were vulnerable.
The bidding:

West	North	East	South
Pass	Pass	2♠	2 N.T.
Pass	3♡	Pass	3♠
Pass	3 N.T.	Pass	Pass
Pass			

West led the spade five.

PEANUTS

BEETLE BAILEY

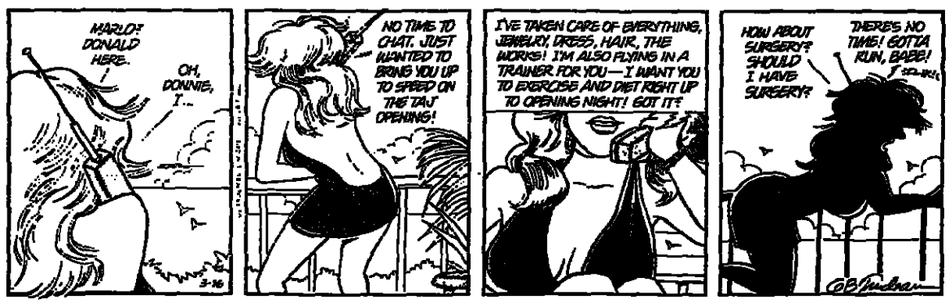
ANDY CAPP

WIZARD of ID

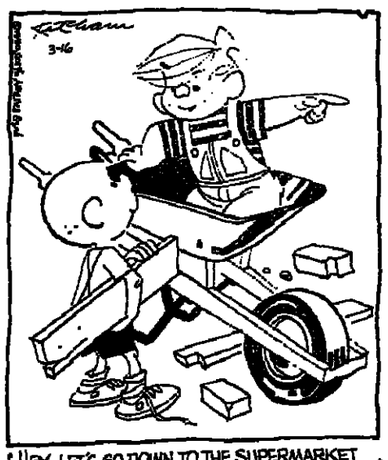
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE.

THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BOAVE
MEFAL
LOCCIA
MEENZY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "___ ___ ___ ___ ___ ___ ___ ___"

(Answers tomorrow)

Yesterday's Jumbles: DECAY QUEEN FLORID ELIXIR
Answer: What the stag did when the hunters arrived— RAN FOR "DEER" LIFE

BLONDIE

SPORTS

So That's Why They Call It March Madness

By Steve Berkowitz
Washington Post Service

WASHINGTON — The largest office betting pool in the United States is under way.

If baseball's Opening Day is the first sip from a tall glass brimming with a refreshing drink that will last all summer, the first round of the National Collegiate Athletic Association basketball tournament is a shotglass of nitroglycerine. Remember last season? Throw down the nitro, and . . .

Boom! Georgetown 50, Princeton 49.

Boom! Oklahoma 72, East Tennessee State 71.

Boom! Siena 80, Stanford 78.

Slam, bam, jam!!! Forty-eight hours of almost continuous college hoops on the tube, *baybee!!!*

This is the season of the Atlantic Coast Conference-Big East Challenge series and the Big Eight challenge series. The season Florida's Gators lost their bite and Connecticut's Huskies sharpened theirs.

The season in which Purdue returned to a boil and Michigan State again was magical. The season of Kenny A. at Georgia Tech and Jimmy V. at N.C. State. The season of Bo Kimble and, sadly, of Hank Gathers.

Thursday was the beginning of the end. Eighteen days of pure, uncontrived emotion, and a national champion will be crowned in Denver. Will the winner have been one of this season's best teams? Maybe. But with a one-loss-and-you-go-home format and no teams without at least one readily identifyable weakness, it is possible none of the favorites will have the Rocky Mountain high.

Georgetown, seeded third in the Midwest Region but vulnerable at small forward and when it can't impose its style, plays Texas Southern in its first-round game Friday in Indianapolis.

Virginia, seeded seventh in the Southeast Region, will try to extend Terry Holland's coaching career by defeating Notre Dame on Friday in Richmond.

The Cavaliers are not the only team with a possible home-court advantage. Connecticut, seeded first in the East Region, plays Boston University at Hartford Civic Center — site of seven Huskies games this season.

Adding a little spice to this matchup is a feud between Connecticut Coach Jim Calhoun and Boston University Coach Mike Jarvis that most recently dates back to what the Huskies call The Snow Game.

On a mean winter night in December 1986, Calhoun was bringing his team to Boston when the bus in which they were travelling crashed into an stalled, but unoccupied, car on the Massachusetts Turnpike.

The bus was heavily damaged, and Calhoun phoned ahead to ask that the game be canceled. Forget it, came the reply. The game started two hours late, and the Huskies, after finally dragging in, lost. After the game, Calhoun said he never would play the Terriers again.

Now, Connecticut has an opportunity for revenge and to show people it can contend for the national title without a great big man.

Louisiana State has two big-time big men, Shaquille O'Neal and Stanley Roberts, as well as guard Chris Jackson. But the Tigers play Villanova in a Southeast Region game in Knoxville, Tennessee. And the Wildcats have an 9-0 record in NCAA tournament opening-round games under Coach Rollie Massimino.

Of course, Princeton and East Tennessee State came awfully close to winning in Round One last season. Both are back this year as 13th-seeded teams. The Buccaneers, with 6-foot-11 junior center Greg Dennis and 5-7 junior point guard Keith (Mister) Jennings, play Georgia Tech in Knoxville.

The Yellow Jackets are viewed as possible title contender, but with a poor game from any one of its three guards — Dennis Scott, Brian Oliver or Kenny Anderson — they could be in trouble.

The Tigers play Arkansas in a Midwest Region game in Austin, Texas. It's a game that matches the nation's top two three-point field goal shooters, Princeton's Matt Lapin (54.7 percent) and the Razorbacks' Lee Mayberry (53.2).

Arkansas doesn't have a devastating inside game, but they have Mayberry and Todd Day. The Tigers have the expectations from last season.

"Who knows if we will have the same kind of effort and good fortune we had (against Georgetown)," Princeton Coach Pete Carril told the Boston Globe. "There's a lot of pressure on my guys."

There's a lot of pressure on a lot of guys. But that's the NCAA tournament.

Oklahoma and Michigan State Outlast NCAA Tourney Scares

The Associated Press

Top-ranked Oklahoma, fighting for its tournament life against Towson State, survived a sluggish effort Thursday for a 77-68 victory in the opening game of the NCAA Midwest Regional in Austin, Texas.

Michigan State also survived an opening-round scare when the Spartans, the top-ranked team in the Southeast Regional, won in overtime over Murray State.

The Sooners (27-4) never trailed, but had anxious moments against Towson State, the region's 16th seed.

Trailing by 12 at halftime, Towson State took advantage of a three-minute scoring drought by Oklahoma to come within 58-54 with 8:14 left.

But three-pointers by Terry Evans and Smokey McCovery widened the Sooners' lead to 66-60 with 5:21 left, and Evans added another three-pointer with 1:41 left that made the score 73-67.

Michigan State 75, Murray State 71 (OT): In Knoxville, Tennessee, Michigan State (27-6) needed a reverse lay-up from Kirk Manns with 43 seconds left in overtime to beat Murray State, the region's 16th seed.

Manns, who finished with 21 points, drove the lane from the left side, ducked his head between two defenders and scooped in a right-handed shot from under the basket.

NCAA BASKETBALL

Dwayne Stephens made a lay-up with 13 seconds left to clinch the Spartans' 11th consecutive victory.

Popeye Jones led the Racers with 37 points.

The game was forced into overtime when Greg Coble hit a three-pointer at the buzzer to pull Murray State into a 65-65 tie. The Racers had trailed since the game's five-minute mark.

Ball State 54, Oregon State 53: In Salt Lake City, Paris McCurdy converted a three-point play with no time remaining Thursday to give Ball State an upset victory in the West Regional.

McCurdy was fouled by Karl Anderson while hitting a five-footer on the baseline as time expired and sank the free throw for Ball State, the region's 12th seed.

Oregon State, seeded fifth, had taken a 53-51 lead when Teo Alibegovic hit a turnaround jumper with three seconds left.

But a court-length pass went out of bounds off an Oregon State player, and Ball State retained possession under its basket with two seconds remaining, setting up an inbounds pass to McCurdy.

Gary Payton, Oregon State's All-America, spent much of the second half on the bench with foul trouble and scored only 11 points before fouling out with 2:18 left.

La Salle 79, Southern Mississippi 63: In the East Regional in Hartford, Connecticut, All-America Lionel Simmons scored 32 points and grabbed 16 rebounds as La Salle won its 22d consecutive game and first in eight tries in the first round of the NCAA tournament.

Clemson 49, Brigham Young 47: Also in the East Regional, Kirkland Howling scored his only points on two three-point shots in the final 2:32, including the winning basket with 31 seconds left, as 17th-ranked Clemson advanced to the second round in the East Regional.

Clemson's Dale Davis goes to the hoop against Brigham Young in the East Regional. AP

A free throw by Andy Toolson with 2:42 left had given Brigham Young a 47-40 lead, but they didn't score again.

Clemson (25-8) had just five field goals in the second half but closed to 47-43 on Howling's first basket with 2:32 to go. The Tigers, who made only 14 of their 30 foul shots, got two from Marion Cash that cut the margin to 47-45 with 1:26 remaining.

Toolson led Brigham Young (21-9) with 15 points but missed a three-pointer with 41 seconds to go and five seconds on the shot clock. The taller Tigers got the rebound and worked the ball to Howling, to the left of the foul circle, for the go-ahead basket.

Clemson and La Salle will meet in the second round.

UC Santa Barbara 70, Houston 66: In the Southeast Regional, Eric McArthur scored 3 of his 20 points in the final 59 seconds Thursday to give the University of California-Santa Barbara a victory.

McArthur, who also grabbed 11 rebounds for the Gauchos (21-8), hit on a follow shot with 59 seconds left, giving Santa Barbara a 67-66 lead. He connected on a free throw with 28 seconds left for a 68-66 Gauchos' edge.

Santa Barbara's Paul Johnson sealed the victory with two free throws with two seconds left.

Gathers Autopsy Reportedly Finds No Evidence of Illegal Drug Use

Los Angeles Times Service

LOS ANGELES — Autopsy results of Loyola Marymount basketball star Hank Gathers do not indicate the presence of any illegal substances, according to knowledgeable sources at the Los Angeles County Coroner's office.

The findings were expected to be released late Thursday if final toxicological and tissue tests were completed. A complete report is expected Friday.

Insiders at the coroner's office said that the autopsy has prompted media interest greater than that of actress Natalie Wood, who drowned off Catalina Island in November 1981.

Sources said Wednesday that test results for stimulants such as cocaine and amphetamines were negative, giving further credence to the implication that Gathers died from a defective heart.

Gathers, 23, died March 4 after collapsing at midcourt during a Loyola Marymount West Coast Conference tournament game.

Gathers fainted in a game against the University of California, Santa Barbara, almost three months before he died. He was hospitalized and later diagnosed as having an irregular heartbeat.

After extensive medical tests, Gathers was given medical clearance Dec. 21. He returned to the lineup Dec. 30 after missing two games.

Although he had written clearance, Gathers continued to undergo tests. He wore a halter monitor during practices to determine the dosage of heart medication he needed to take. Gathers was prescribed Inderal, a beta-blocker that can control heart rhythms.

Gathers' last halter monitor test was Feb. 20, according to Bruce Fagel, an attorney who announced last week that he plans to file a suit on behalf of Gathers' family in Los Angeles Superior Court. Fagel said that medical records show Gathers reduced his dosage three times — from 240 milligrams to 40 milligrams.

Gathers reportedly asked to reduce the dosage because the drug left him listless and sluggish, side effects commonly associated with Inderal.

Meanwhile, the Loyola Marymount coach, Paul Westhead, said Wednesday that he did not ask doctors to cut back on the medicine prescribed for Gathers.

"It's ridiculous to think I called his doctors and said let's cut his dosage from 200 to 100, or whatever," Westhead said. "That's ludicrous. Do you think they'd listen to me?"

Westhead was making his first, indirect response to an anticipated lawsuit by the Gathers family that could point a finger of liability at him.

Westhead said: "I tried my best to do good for [Gathers]. I know in my heart I did, and I'm certain Hank Gathers knows that." Later he added, "I would never do anything to hurt Hank Gathers."

At a news conference, Fagel, the Gathers' family lawyer, said: "Clearly the university wanted Mr. Gathers to play and they were involved. I'm not sure if it was the coach or the trainer."

Westhead said: "It was my understanding his problem — which was never to me specifically spelled out — can be controlled by medication. Generally he was doing better. There was nothing [visibly wrong] that day [March 4] or that weekend."

Westhead said: "There were days it was obvious he was struggling, even before practice. There were times I think he was so frustrated — the St. Joseph's game [Jan. 4] as an example — I felt very badly, I felt it would be almost better for him not to play. But not for the reasons obvious now. He'd been told by doctors he could return to form. (His life) was not an issue."

Craig Hosta/The Associated Press

Penn State's Freddie Barnes (21) and Monroe Brown put pressure on Tony Smith of Marquette.

New Orleans Beats James Madison For First Victory in 3 Trips to NIT

The Associated Press

Tank Collins scored 15 of his 18 points in the first half as New Orleans built a 16-point lead and defeated James Madison, 78-74, in a National Invitation Tournament contest in Harrisonburg, Virginia.

New Orleans (20-10) won the American South Conference regular season title and postseason tournament, but the league does not receive an automatic bid to the more prestigious National Collegiate Athletic Association Tournament.

So the Privateers, who had lost first-round games in the NIT the last two seasons, did the next best thing. They accepted their third straight invitation to the oldest college basketball tournament in the United States, and this time won.

New Orleans did well despite foul trouble. The Privateers were leading by 27-18 with 8:26 left in the first half when Ervin Richardson, their second-leading scorer, picked up his third foul and went to the bench. New Orleans' top scorer, Tony Harris, already had left with three fouls.

NIT BASKETBALL

New Orleans extended its lead to 38-22 and stayed ahead the rest of the way. James Madison closed within 75-74 and, after two foul shots by Harris, the Dukes' Steve Hood missed a three-point try with two seconds left.

Penn State 57, Marquette 54: DeRon Hayes led a late charge and scored the final two baskets for the Nittany Lions, who overcame a six-point deficit in the final seven minutes in State College, Pennsylvania.

The Nittany Lions (22-8) trailed by 51-45 before Hayes, who finished with 10 points, rallied them. Tony Smith scored 23 points for Marquette but missed a three-point try at the buzzer.

Tennessee 73, Memphis State 71: In Memphis, Tennessee, Allan Houston scored 20 points and Jay Price made four three throws in the final 38 seconds as Tennessee avenged an earlier loss to Memphis State.

Memphis State cut a 10-point Tennessee lead to 69-68 with 55 seconds left but missed three shots in the final six seconds.

NFL to Broaden Testing for Steroids

New York Times Service

ORLANDO, Florida — The National Football League will test players for steroid use more frequently, the commissioner, Paul Tagliabue, has announced.

Citing the need for a strengthened steroid-testing program — the league has previously tested players only in summer training camps — Tagliabue said on Wednesday that there would be testing for all players in training camps and random testing for some players from each team during the off-season, and during the regular season.

In addition, there would be random testing for all teams involved in post-season play. The off-season test for this year, he said, would likely be held during clubs' minicamps this spring.

The penalties for using steroids remain the same. A first offense draws an automatic 30-day suspension and makes the player subject to reasonable-cause testing.

A second positive test results in suspension for the remainder of the season, including the post-season, and review by the league after the season.

Last season, the first in which the league tested for steroids, 13 players among the approximately 1,400 in the league were suspended.

Tagliabue said he had consulted with Gene Upshaw, executive director of the Players Association, and with Bill Fralic, an offensive lineman with the Atlanta Falcons and chairman of the union's safety and health committee.

Tagliabue said Fralic, an outspoken critic of steroid use in sports, had offered solid support. He said that Fralic and doctors advised him that the current steroid policy had too many loopholes.

"We would be prepared to go to court over this," Tagliabue said.

Upshaw could not be reached for comment.

■ Orlando Selected

Orlando was selected Thursday as the first official franchise for the World League of American Football, which is being financed by the NFL and will begin play next spring in 12 North American and European cities, The Associated Press reported from the NFL meetings in Orlando.

New York is expected to be another of the six U.S. cities with franchises also expected in Montreal, Mexico City, Barcelona, Milan, London and Frankfurt.

League president Tex Schramm said he hopes to have the other the U.S. franchises identified in the next month to six weeks with ownership set by June 1.

Rob Stapleton/The Associated Press

A Record in Sled Dog Racing

Susan Butcher crossing the finish line in Nome, Alaska, to win her fourth Iditarod Trail Sled Dog Race in 11 days, 1 hour, 53 minutes and 23 seconds. She won the $50,000 prize Wednesday, tied the record of four Iditarod victories held by Rick Swenson and beat the record she set in 1987 by 11 minutes, 50 seconds.

SIDELINES

Ghedina Wins Shortened Downhill

ARE, Sweden (AP) — Christian Ghedina of Italy won a World Cup downhill race here on Thursday while veteran Helmut Hoeflehner finished third to clinch the season's downhill championship.

Ghedina, the third Italian winner in four men's races in Scandinavia the past week, clocked one minute, 16.41 seconds down the Olympia track, shortened from 3,230 to 2,120 meters (by about 1,200 yards) because of strong winds at the top. Hoeflehner moved to an unbeatable 146 points atop the downhill standings after taking third in 1:16.89.

Franz Heinzer of Switzerland, who won here in 1986, was second Thursday in 1:16.68. *(See Scoreboard.)*

Italy Confident of Soccer Security

ROME (AP) — Soccer officials in Italy expressed confidence Wednesday that security measures to keep hooligans out of Sardinia will prevent violent clashes during the World Cup soccer tournament in June.

Adrian Appleby, the head of the National Football Intelligence Unit of the British police, told Britain's Independent Television on Tuesday that Dutch police told him that British and Dutch hooligans planned violent clashes on the Italian island during the World Cup.

England and Holland will play a first round match in Cagliari on June 16. Some police and soccer officials have expressed concern about possible clashes between rival fans with reputations for soccer violence.

However, Roberto Pappalardo, a spokesman for the World Cup organizing committee in Cagliari, said he thought security measures and the choice of the island for the site of the game would prevent violence.

English Club Gets Irish Soccer Player

LONDON (UPI) — Republic of Ireland striker Tony Cascarino completed his transfer to the English soccer league leader, Aston Villa, on Thursday, in time for a first division match Saturday.

Cascarino finally agreed to the move, from struggling Millwall, Thursday afternoon, after three days of deliberation. The transfer fee was put at around 1.5 million pounds ($2.4 million).

Cascarino decided to sign while at home, then had to bolt to Aston Villa's headquarters in Birmingham to sign in order to be eligible for Saturday's game.

'Dessie' Falls Short at Cheltenham

CHELTENHAM, England (AP) — Desert Orchid, the 11-year-old gray, Britain's most popular thoroughbred horse, ran out of stamina Thursday in the most hyped race of his career.

In front of a packed crowd that included Queen Mother Elizabeth and with millions more watching on television, "Dessie," renowned for his jumping prowess and winner of 31 of his previous 60 races, managed only third place in the 100,000-pound ($160,000) Cheltenham Gold Cup.

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	39	23	.629	—
Philadelphia	39	25	.609	1
Boston	36	26	.581	3
Washington	34	29	.540	5½
New Jersey	15	47	.242	24
Miami	15	49	.234	25
Central Division				
Detroit	47	15	.758	—
Chicago	40	21	.656	6½
Milwaukee	33	29	.532	14
Indiana	31	32	.492	16½
Atlanta	29	33	.468	18
Cleveland	27	34	.443	19½
Orlando	16	47	.254	31½
WESTERN CONFERENCE				
Midwest Division				
Utah	45	18	.714	—
San Antonio	41	20	.672	3
Dallas	33	28	.541	11
Denver	34	29	.540	11
Houston	33	32	.484	14½
Minnesota	16	45	.262	28
Charlotte	10	51	.164	34
Pacific Division				
L.A. Lakers	47	15	.758	—
Portland	44	18	.710	3
Phoenix	43	19	.694	4
Seattle	32	30	.516	15
Golden State	29	33	.468	18
L.A. Clippers	25	38	.397	22½
Sacramento	19	43	.306	28

WEDNESDAY'S RESULTS

LA Lakers 29 26 24 31—110
Philadelphia 32 27 28 29—116

Johnson 9-15 12-13 24, Worthy 13-23 2-2 28; Berkley 11-17 13-14 35, Dawkins 13-19 3-6 30. Rebounds: Los Angeles 45 (Worthy, Green, Johnson 6), Philadelphia 52 (Berkley 19). Assists: Los Angeles 28 (Johnson 9), Philadelphia 29 (Dawkins 10).

Boston 27 28 26 29—102
Dallas 24 28 36 25—113

McHale 14-21 1-230, Bird 9-21 2-221; Perkins 10-16 9-11 30, Tarpley 10-14 5-5 25. Rebounds: Boston 42 (McHale 11), Dallas 43 (Tarpley 13). Assists: Boston 27 (Bird 8), Dallas 28 (Harper 8).

Denver 29 29 22 18—108
Phoenix 27 36 34 41—138

Adams 5-12 4-4 16, Davis 5-12 6-6 16; Chambers 12-20 7-8 31, K.Johnson 10-18 9-11 29. Rebounds: Denver 53 (Carroll 9), Phoenix 59 (West 9). Assists: Denver 22 (Carroll 6), Phoenix 36 (K.Johnson 12).

Charlotte 26 27 21 26—100
Seattle 23 36 31 25—113

Tripucka 10-16 7-8 27, Gilliam 7-10 3-4 17; Former 7-11 10-13 26, Threatt 10-18 1-2 21. Rebounds: Charlotte 49 (J.R.Reid 9), Seattle 52 (Case 14). Assists: Charlotte 22 (Bogues 11), Seattle 28 (McMillan 13).

Miami 19 25 22 24 13—113
LA Clippers 26 34 19 21 8—108

Douglas 14-26 5-12 33, Rice 12-23 0-0 24; Manning 12-16 4-4 28, Garland 10-16 0-2 20. Rebounds: Miami 57 (Selkaly 13), Los Angeles 51 (Benjamin 10). Assists: Miami 21 (Douglas 9), Los Angeles 30 (Garrick 11).

SKIING

World Cup

MEN'S DOWNHILL
In Are, Sweden

1, Christian Ghedina, Italy, 1:16.41; 2, Franz Heinzer, Switz, 1:16.68; 3, Helmut Hoflehner, Austria, 1:16.89; 4, Peter Wirnsberger, Austria, 1:16.96; 5, Atle Skaardal, Norway, 1:17.12; 6, Felix Belczyk, Canada, 1:17.13; 7, 1:17.12; 8, Pirmin Zurbriggen, Switz, 1:17.25; 8, Pirmin Zurbriggen, Switz, 1:17.29; 9, Leonhard Stock, Austria, 1:17.40; 10, Markus Wasmeier, W Ger, 1:17.45.

DOWNHILL STANDINGS

1, Hoeflehner 146, 2, Zurbriggen 100; 3, Skaardal 95; 4, Ghedina 86; 5, Heinzer 84; 6, Besse 79; 7, Daniel Mahrer, Switzerland, 77; 8, Roman Rupe, Austria, 38; 9, Bernhard Fahner, Switzerland, 35; 10, Peter Wirnsberger, Austria, 34.

OVERALL STANDINGS

1, Zurbriggen 252 pts; 2, Ole-Chris Furuseth, Norway, 234; 3, Guenther Mader, Austria, 213; 4, Armin Bittner, W Germany, 193; 5, Hubert Strolz, Austria, 155; 6, Hoeflehner 154; 7, Skaardal 142; 8, Lars-Boerje Eriksson, Sweden, 117; 9, Alberto Tomba, Italy, 116; 10, Rudolf Nierlich, Austria, 116

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Rangers	33	27	12	78	245	236
New Jersey	31	31	8	70	255	259
Pittsburgh	31	35	5	67	291	327
Washington	31	35	5	67	262	255
NY Islanders	28	34	9	65	249	258
Philadelphia	26	35	9	61	255	255
Adams Division						
x-Boston	43	23	4	92	258	207
x-Buffalo	39	25	8	86	253	222
x-Montreal	37	26	9	83	259	212
x-Hartford	33	31	7	73	244	246
Quebec	11	52	7	29	217	355
CAMPBELL CONFERENCE						
Norris Division						
St. Louis	36	27	9	81	268	234
Chicago	35	30	6	76	281	267
Toronto	35	33	3	73	303	320
Minnesota	30	37	4	64	244	261
Detroit	26	32	12	64	262	285
Smythe Division						
x-Calgary	36	21	14	86	307	235
x-Edmonton	35	25	13	83	290	256
x-Winnipeg	34	29	8	76	272	262
Los Angeles	31	34	6	68	304	298
Vancouver	21	39	12	54	216	279

x-clinched playoff berth

WEDNESDAY'S RESULTS

NY Rangers	2	3	3—8
Toronto	6	1	1—8

Tyrsette (29), Nicholls (37), Ogrodnick 2 (41), Gartner (38), Patrick (13), Mullen 2 (25); Marois (33), Olczyk (30). Shots on goal: New York (on Beater, Reese) 10-18-10—38; Toronto (on Richter) 13-11-9—33.

Edmonton	1	1	1	0—3
Montreal	2	1	0	0—3

Kurri (32), Simpson (26), Anderson (31); Lemieux (7), Nasland (20), Corson (30). Shots on goal: Edmonton (on Roy) 12-15-12-2—42; Montreal (on Rantford) 9-6-8-2—25.

Los Angeles	3	1	1	1—6
Buffalo	2	2	1	0—5

Krushelnyski (14), Taylor (14), Granato (10), Gretzky (39), McSorley (12); Kudelski (21), Priestlay (5), Andrevchuk 2 (33), Dannelly (1), Bodger (12). Shots on goal: Los Angeles (on Puppo) 14-12-11-2—39; Buffalo (on Hrudey) 8-17-6-1—32.

TRANSACTIONS

BASKETBALL
National Basketball Association
L.A. LAKERS—Signed Jawann Oldham, center, to a second 10-day contract.
FOOTBALL
National Football League
CLEVELAND—Signed Raymond Clayborn, cornerback.
PITTSBURGH—Signed Vernon Kirk, tight end, and Dan Stryzinski, punter.
SAN DIEGO—Signed John Kidd, punter.
WASHINGTON—Signed John Brandes and Ron Middleton, right ends.
SOCCER
U.S. Soccer Federation
U.S. NATIONAL TEAM—Signed Paul Caligiuri, midfielder, and Eric Wynalda, forward, to contracts through the end of 1990.
COLLEGE
HUDSON COUNTY CC—Named Rich Corsetto basketball coach.

SOCCER

DUTCH CUP
Semi-Finals
PSV Eindhoven 2, Ajax Amsterdam 2
PSV won 4-2 on penalties
Vitesse Arnhem 3, Willem II Tilburg 0
ENGLISH FA CUP
Quarter-Final
Oldham 3, Aston Villa 0
Quarter-Final Replay
Liverpool 1, Queen's Park Rangers 0

CRICKET

New Zealand vs. Australia
Test Match, Day 1
In Wellington, New Zealand
1st innings: Australia 178 (all out); New Zealand 18-0.

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OBSERVER

Lunkhead Stadium?

By Russell Baker

NEW YORK — Baltimore is building a new baseball park for the Orioles, and the big question is what to name it.

Some people want it called Babe Ruth Park, or Babe Ruth Stadium, or Babe Ruth Baseball Emporium, or anything else that has Babe Ruth in it. Some want to call it Oriole Park. Others want to call it Camden Yard or Camden Yards, after the B&O railroad facility on which it will sit in downtown Baltimore.

The Orioles' present field is called Memorial Stadium. The idea behind the name was that a stadium would make a nice memorial to the war dead. As for the dead, if you'd watched Hollywood's World War II movies you may have thought one of the main things they died for was to save baseball, or at least to save the Brooklyn Dodgers.

The basic war-movie formula of the period called for a kid from Brooklyn to chatter away about the Dodgers between bombardments and kamikaze attacks.

So after baseball was saved from whatever horror the Axis had in store for it, a Memorial Stadium made some sense. Now, though, there is no support for naming the new park "Memorial."

□

It's worth noticing that, though World War II saved the Brooklyn Dodgers from fascist beasts, it couldn't save them from good old American greed. They were destroyed when their owner, smelling a fortune ripe for the taking in Los Angeles, packed the uniforms in boxcars and skipped town.

Baseball has ever since had its eye on the chance to turn a fast buck by hitting the road, with players and sometimes whole teams moving from city to city, their travels dictated by the urge to press onward and upward to the ever bigger payday.

It would be heartening to think that Baltimoreans have wised up to the carpetbagger instinct of the baseball industry. Is this why they don't want the new ball park to be another memorial: that they think it would be disgraceful to have their dead linked with the cynical profiteering that animates baseball?

Not half likely. The evidence suggests that Marylanders are just as eager to be bilked by the sports industry as New Yorkers and all those other people who pay public money to build ball parks where team owners and players can maximize their private wealth.

The new Baltimore park is being paid for by Maryland taxpayers, not all of whom by any means can be classified among the lunkheads sportswriters have in mind when they refer to "the fans."

There was considerable public resistance to footing the bill for the Baltimore ball park, but it wasn't enough to withstand the threats the sports industry always deploys in these raids on the public purse.

The most common threat among owners is to follow the route pioneered by the Brooklyn Dodgers and skip town, and then won't the fans be angry at the politicians for letting the beloved old team leave its beloved old hometown?

□

Baltimore recently had evidence that the blackmailer's threat commonly used by team owners must be taken seriously. This came when the owner of the Baltimore Colts football team packed the uniforms in moving vans and skipped for Indianapolis.

The Orioles, a somewhat classier operation, had not issued crude threats to leave; on the other hand, neither were they willing to sign long-term leases until the new park, publicly financed, was sold to the public by the politicians.

So it is now all over but the naming. Those favoring Babe Ruth argue that the Babe was born in Baltimore and learned his baseball there. It is also said that his father ran a saloon right where short center field will be in the new park.

The opposition says: "Why kid ourselves? Babe Ruth's name is eternally linked to the New York Yankees, and everybody knows The House That Ruth Built is Yankee Stadium."

The argument against calling it Oriole Park is obvious. In the age of the peripatetic home team you'd have to be as big a lunkhead as "the fans" to believe the Orioles will stay in Baltimore half as long as the park.

My longtime status as an Orioles lunkhead entitles me to a vote on this, and I say call the thing "Camden Yards." It's an honest, blue-collar, railroader's name, fit for a great railroad town. You can count on a railroad not to skip town.

New York Times Service

China: Letting No More Flowers Bloom

By Sheryl WuDunn
New York Times Service

BEIJING — One of the clearest effects of the government's violent suppression of the democracy movement last summer is evident in the reduced number of new films, plays and art exhibitions permitted to appear and in their sharply narrowed subject matter.

Cultural circles are bearing a large share of the repression these days, as the government tries to uproot the liberalization of the last few years and return to the revolutionary monotony of the past.

"I don't think the repression is as evident as it was before," said a Western diplomat, who spoke on condition that his name not be used. "But I think it's still going on — a slow asphyxiation of the culture."

The culture minister, Wang Meng, was among the highest officials to be purged, and under his replacement — He Jingzhi, a hard-line ideologue best known for his poems and operas about the Communist revolution — the Chinese leadership is seizing on popular culture as a way of re-educating the masses.

The purpose of art in China today is not to entertain or to probe the psyche, but to teach people to love socialism.

China has always regarded culture as an instrument of propaganda, but in recent years some books and movies seemed to undermine the Communist Party more than bolster it.

Now there is a return to the rigid revolutionary mold of earlier years.

"They know neither the economy nor the political system can go back in time," said a Chinese painter who insisted on anonymity. "But with culture, they can turn the clocks back more easily."

Music has not been much affected by the repression, and Western classical performances are still presented.

A rock singer, Cui Jian, whose lyrics are implicitly critical of the society, was even allowed to proceed with a concert tour in late January.

Literature seems to have suffered more. Last spring, it was flourishing as never before under Chinese Communism, with several companies willing to publish works that were critical of the party.

While China did not have an underground literary movement on the scale of that in the Soviet Union before glasnost, a few small groups had started circulating unofficial literary magazines.

Even that limited literary freedom has now disappeared.

But it is the film industry that has been most affected by the new restrictions.

Some films in the 1980s had portrayed the Communist Party in a somewhat unfavorable light and had captured the alienation that was widespread among Chinese youth.

All that has changed. The State Film Bureau has announced that China this year will produce only 100 films, 36 fewer than last year.

The reason given was that this would allow the industry to concentrate on films that extol "the virtues of patriotism and heroism" and revitalize "the national spirit" and "morality and virtue."

The film scripts now under consideration by the film bureau include 24 on revolutionary history, compared to only three last year, a recent article in the New China News Agency said. The number of comedies, thrillers and detective stories has been cut from 92 last year to 66 this year.

The title of a planned film about the formation of the Communist Party reflects the spirit of the present times. The film will be called "The Creation of the World."

Li Ruihuan, a member of the Politburo's standing committee, gave a speech in January that seemed to suggest greater tolerance of Western influences in art. But last month, at a national film symposium, Li said there were still problems in the industry.

"Influenced by bourgeois liberalization, guidelines on film production were confused to some extent and the unhealthy tendency of money worship resulted in the production of dull and low-taste films," said Li, as paraphrased by the New China News Agency.

Budgets for film entertainment have also been slashed, but actors and professionals in the industry say that the greatest obstacle in producing films this year will be the censors. "We can raise money in Hong Kong, and even in China, but the difficulty will be getting our films approved by the government," said one actor currently working on a film.

The custom in China is to write the script, shoot, edit and produce the film, and then present the finished version to the government for approval. Film scripts for state-financed films seem to be screened first as well, but for movies by independent producers, whose number have been growing in the last couple of years, all the money is spent up front.

Last August, a film whose chances for approval had been good when it went into production well before the military crackdown in June was denied approval. It was not political, but it portrayed dissatisfactions and lack of purpose among young people.

The problem is that people often do not want to see politically correct films. So unless the government pays for making the film, the most common practice, the producers and individual investors risk losing money. Such a film is also unlikely to earn foreign exchange, because a movie hailed by the government is also unlikely to be marketable abroad.

The movies now being offered abroad include hagiographies of party leaders and histories, like a 31-part serial about the 18th-century Emperor Yong Zheng.

"Films and plays are the most sensitive kinds of entertainment in this country," said a young aspiring playwright. "Music, ballet and painting are considered more abstract, and painting is only viewed by a small number of people at a time, but movies and plays — they reach everybody."

Contemporary painters say they are being denied outlets as well. The Chinese Art Gallery in Beijing was closed in January for renovation and is to remain closed until 1991, and avant-garde art exhibitions are unacceptable these days.

In the past, many of China's best-known modern artists held exhibitions at the homes of foreign friends, but the Culture Ministry now says that this is illegal. The result is that many artists have no place to display their work.

As an example of the kinds of restrictions being imposed by the authorities, another artist said that the Culture Ministry issued a document late last year that specified how much nudity could be exhibited. Only about 10 percent of the art in an exhibition can be devoted to nudity, he said, and almost all of that proportion must be painted from the side. Only a tiny fraction of paintings are allowed to depict frontal nudity.

AFP

During January concert, rock star Cui Jian donned blindfold to protest party rule.

PEOPLE

King, the Musical: Now the Director Quits

Graham Vick, the British director of "King," a new London musical about **Martin Luther King**, has resigned. The company gave no reason for the departure, one of the latest problems that have beset the show, scheduled to open April 11. The original director, **Götz Friedrich**, withdrew in January because of exhaustion and the writer of the book, **Ron Milner**, was replaced by **Richard Nelson**. The King estate says the musical "trivializes" King's legacy.

□

The French edition of Rolling Stone, a spinoff of the New York monthly, will start publication of a Russian edition in January 1991. **Lionel Rotcage**, editor of the magazine that he and the Nouvel Observateur magazine own, said the Soviet Culture Ministry agreement provides for 2 million copies that will cost three rubles each (about 50 U.S. cents) to be published by a joint venture between Rolling Stone of France and the Soviet cooperative Perusta Oy in Leningrad. A name has not been chosen yet.

□

Danielle Mitterrand, wife of President **François Mitterrand**, presided over a ceremony for the unveiling of a plaque honoring **Thomas Paine**, one of the U.S. Founding Fathers, at 10 Rue de l'Odéon in Paris, where Paine lived from 1797 to 1802, when he returned to the United States. The committee organizing the ceremony described Paine as a precursor through his writings to the Universal Declaration of Human Rights in France and First Citizen of the World.

□

The composer **Quincy Jones** celebrated his 57th birthday Wednesday night with a serenade from **Stevie Wonder** and a Best Jazz Album award at the Fourth Annual Soul Train Music Awards ceremony in Los Angeles. The British group **Soul II Soul** and the singer **Janet Jackson** each collected three of the awards that honor the year's top black recording artists in rhythm and blues, jazz, gospel and rap music.

□

"Wheat Field With Shocks," a painting by **Vincent van Gogh** valued at $1.8 million, has been stolen from a customs warehouse in Zurich, the police said.

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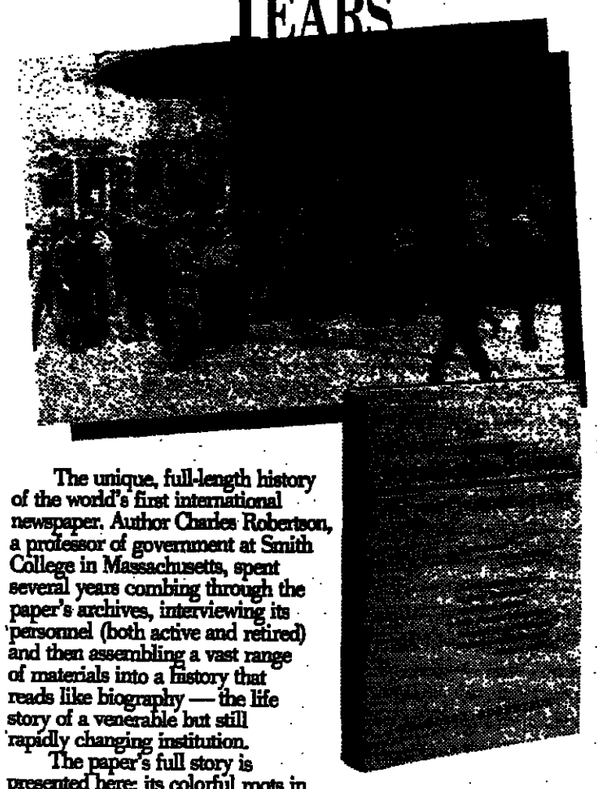

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